#### CANADA

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DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

## MONTHLY REVIEW OF BUSINESS STATISTICS

FEBRUARY, 1929

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# CANADA BUREAU FÉDÉRAL DE LA STATISTIQUE SECTION DE LA STATISTIQUE GÉNÉRALE

## REVUE DE LA SITUATION ÉCONOMIQUE

FÉVRIER 1929

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## MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV

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OTTAWA, FEBRUARY, 1929

No. 2

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C. CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S. ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

#### THE CURRENT BUSINESS SITUATION IN CANADA

#### SUMMARY

Current information regarding business conditions in Canada indicates that operations in January exceeded the high levels of 1928. Indexes of the physical volume of business, published in the Monthly Review of Business Statistics, show that new records were established in some lines, the general result being a higher level than at any time during the period of observation covering the post-war period. The output of forestry products continued at a satisfactory level, a moderate gain being shown over December. The receipts of gold at the Royal Mint were larger than in any month in 1928, and the exports of copper and nickel showed further expansion. The automobile industry was busier in January than in any month since last August, even after adjustment for seasonal tendencies. Judged by the output of iron and steel, the steel industry operated at a high rate of capacity. The importation of crude rubber indicates that the tire industry is making preparations for an active season. The award of three specially large contracts raised the volume of construction work commenced during January to the highest total on record for the month. The external trade was at a high level, gains being shown over December in both exports and imports after adjustment for seasonal tendencies. Bank debits, placed on a physical volume basis by an adjustment to eliminate the price factor and adjusted for seasonal tendencies, reached the highest total since the record was first compiled in January, 1924,

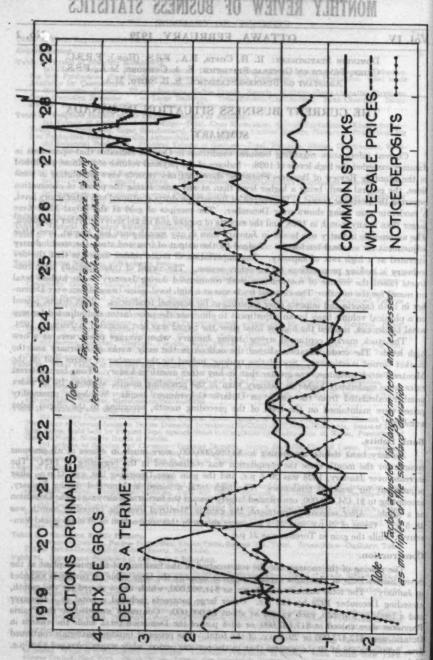
The stock market continued strong during January, when average prices were at a new high level. The credit situation altered the outlook in the early weeks of February and the market turned reactionary. Speculative trading, judged by the number of shares sold on the Montreal stock exchange, was greater than in any other month in history. Long term interest rates were moderately higher in January than in the preceding month, as shown by an index number calculated from the yields on Ontario Government bonds. Wholesale commodity prices were maintained on the level of the preceding month, according to the official index number.

#### Bank Debits.

January bank debits, amounting to \$4,095,000,000, were much in excess of all previous records for the month since the compilation was commenced in the beginning of 1924. The increase over January, 1928 was 20.5 p.c. and the gain over December last was 32 p.c., after adjustment for seasonal tendencies. The high total attained in Montreal during January, amounting to \$1,454,000,000, contributed largely toward the favourable showing in the Dominion as a whole. After seasonal adjustment, the gain in Montreal over the preceding month was 48.5 p.c. Gains of 21 p.c. and 24.7 p.c. were shown in this comparison at Winnipeg and Vancouver, while the gain in Toronto was 21 p.c.

#### Construction.

The placing of the contract for the construction of the first unit of the power plant at the Seven Sisters Falls in Manitoba explains in great measure the large value of contracts awarded in January. The total amount was shown as \$41,982,000, which was a record for the month, exceeding December 1928 by 122 p.c. Other large contracts included a hotel in Vancouver and a bank in Toronto, each valued at about \$5,000,000. Contracts awarded in the Prairie Provinces were valued at \$17,107,000, or 40.8 p.c. of the Dominion total, while the awards in Ontario were \$12,473,000 or 29.7 p.c. of the total. The prices of building materials continued firm, averaging about 40 p.c. greater than in the pre-war period, while wages averaged 85.6 p.c. 79400-18 of his money pay pay the compared with my manage in James a



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The annual review of building permits of 63 cities, published on February 16, indicates that urban building during 1928 was considerably greater than in any other year since the record was commenced in 1920, amounting to \$219,000,000, as compared with \$184,000,000 in 1927. The noteworthy increase in construction was reflected in the index number of employment in building, based upon returns from over 500 contractors employing an average payroll of 40,000 persons. The index, based upon the average employment in 1926 equalling 100, averaged 112.0 compared with 108.7 in 1927. The activity in building during 1928 had a stimulating effect upon the industries related to construction, notably upon clay, glass and stone and structural iron and steel works, in which employment was at a considerably higher level than in previous years.

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ared with the same months of 1928. . .

#### Newsprint Production.

With an increase of nearly 300,000 tons over 1927, Canada turned out 2,380,000 tons of newsprint in 1928 or 59 p.c. of the Continental total. Canadian exports of newsprint were 92 p.e. of production and 82.2 p.c. of these exports went to the United States. In addition, Canada sent approximately 275,000 tons of newsprint overseas in 1928, compared with 133,000 tons in 1927. Canada's overseas shipments of newsprint in 1928 went about 45 p.c. to Great Britain, about 25 p.c. to Australia and New Zealand and nearly as much to the West Indies, Central and South America. The capacity of the North American newsprint industry has doubled in the past 10 years and is now 16,000 tons daily, of which 10,000 tons is in Canada. There is also an additional Canadian capacity in excess of 500 tons daily scheduled to come into operation during the first half of 1929. Production in Canada during January last amounted to 212,191 tons and shipments to 209,020 tons. The output was 24,342 tons more in January than in the same month of 1928, representing an increase of 13 p.c. Operation during the month was 81.9 p.e. of rated capacity and stocks at the mills totalled 21,406 tons. market was dull. Rubber prices moved upward, due partir to

evilative trading. Affected by the weak tone of leather markets. Another visiting Sales of live stock at the nine public stockyards during January were in total smaller than those for the corresponding month of last year, in all classes excepting sheep and lambs. Cattle were about 7,000 head fewer, calves about 2,000 head fewer, hogs 13,000 head fewer, and sheep and lambs 2,300 head more. The total movement of hogs, including direct shipments to packers, amounted to 300,544 head as compared with 333,250 in January, 1928.

Cheaper grades of cattle showed the strongest price condition. Average prices on all classes of good steers were below the average price for the month of January a year ago. On the other hand, cow classes and off grades of stock generally showed better figures than a year ago.

Hogs showed higher average prices by about \$1.00 to \$1.50 per cwt. over the previous January and about 50c. per cwt. up to last December. Demand generally was keen, and the market altogether had a much healthier tone than for some time.

Sheep and lambs were higher in the east but slightly lower on the average in some western markets. The slight over-supply on some markets during the month was responsible for the weakness exhibited, although the fact that the quality of the lambs was generally very poor, containing considerable numbers of bucks, was a fact in keeping down the price and adversely affecting demand.

The export trade during January was approximately 5,000 head of cattle, 2,600 calves, 67 swine and 966 sheep and lambs, a movement not particularly important.

#### External Trade, Alisonab Loramah lora toksir as Lorandones referencias di Trade, a 1000,000 (3 a seried

The comparison of the external trade statistics for January with the same month last year affords interesting results. Imports showed a pronounced gain and exports were considerably greater. This favourable comparison is not confined to the grand total, but applies to practically every group in the classification. Increases in each of the nine groups were shown in the imports, and in the exports, the animal products was the only group to show a recession. Exports in January totalled \$97,297,000 compared with \$84,428,000 in the same month of 1928, an increase of 15 p.c. The percentage gain in imports, amounting to 22 p.c., was much greater, the total being \$96,959,000, compared with \$79,506,000 in January 1928.

Wheat exports in January were 20,800,000 bushels, compared with 15,200,000 bushels in the same month of 1928 and the export of flour was 933,500 barrels compared with 765,800 barrels. Newsprint to the amount of 195,047 tons compared with 157,461 tons. Automobiles and parts were valued at nearly \$4,000,000 compared with \$1,998,900 in January 1928. Railway Transportation.

Loadings of grain in the western division from the first of the year to February 9 showed a decline of 28,088 cars compared with 1928, while the falling off in the whole of Canada was 22,811 cars. In the same period the gain in the loading of all classes of commodities in the eastern division was 10,527 cars, while a decline of 38,828 cars was shown in the western division. The net result was a decline of 28,301 cars in both divisions. The total loadings in January last were 252,217 cars, representing a decline of 5 p.c. from the total of 265,487 cars shown in January 1928. The gross operating revenues of the two large railways was \$35,990,000, compared with \$35,850,000 in January 1928. Notwithstanding the decline in carloadings, mainly due to the reduction in grain movement in the western division, the gross revenues showed a moderate increase as compared with the same month of 1928.

#### Wholesale Prices.

Commodity prices in Canada averaged lower in 1928 than in either 1926 or 1927. According to the new index with 1926 as the base equalling 100, the price level in 1928 was 1·2 p.c. lower than in the preceding year and 3·5 p.c. lower than in 1926. The number of price series included in the new index is 502, compared with 236 in the old. The base year was changed from 1913 to 1926 for two reasons. Since the nations of the world and their currency systems are in process of arriving at a condition of post-war "normaley", comparisons with pre-war years become less important, and the need arises of placing index numbers upon some post-war base which will serve as a suitable background for future movements. There is also the necessity of a periodical revision of index numbers so as to take account of current changes in the kind, quality and weighting of the commodities used in its computation.

Grain and flour prices were higher in January as compared with December, while the sugar market was dull. Rubber prices moved upward, due partly to continued good demand and partly to speculative trading. Affected by the weak tone of leather markets, hide prices declined sharply. Non-ferrous metals for the most part were firm, the price movement in copper overshadowing all others with an advance to the highest level since 1923. Lead was also firmer,

following the steady market situation in London and New York.

#### FINANCE

Banking.

The expansion in bank credit during 1928 was mainly effected through the increase in internal current loans. At the end of December, the total on loan under this heading was \$1,231,000,000, compared with \$1,083,000,000 on December 31, 1927. The increase was \$148,-253,000 or nearly 14 p.c. Call loans in Canada showed a gain of \$23,835,000, the total of such loans standing at \$265,800,000 on December 31 last.

Holdings of securities were nearly maintained after a considerable increase in December. In the long-term comparison, the banks increased considerably their holdings of government securities. While the Canadian municipal, British and foreign securities and railway and other bonds and stocks were liquidated, Government securities showed a gain of nearly \$45,000,000,

the other classes declining to the extent of \$49.866,000.

Savings deposits amounted to \$1,520,000,000 at the end of the year, an increase of \$75,800,000 during the 12 months. The gain in demand deposits was \$30,600,000, the total on December 31 being \$715,000,000. The increase in the combined savings and demand deposits was \$106,000,000.

#### Life Insurance.

Last year showed a record in the production of ordinary life insurance in Canada. During the year \$581,000,000 of new business was paid for in the Dominion. This is \$78,000,000 more than in 1927, and represents an increase of 16 p.c. This unusually large increase reflects the general prosperity experienced in the Dominion during last year. Every province records an increase for the year. Ontario and Quebec show gains of 17 p.c. and 12 p.c., respectively. All cities separately reported show a gain for the year over 1927, Hamilton leading with a 60 p.c. increase.

#### Security Prices.

Canadian stock markets continued fairly strong during January, the general index reaching 224.8 in the last week of the month, comparing with 203.6 in the first week. In the first week

of February, the general level of the preceding week was little more than maintained, while in the second week of February, the decline was unmistakable. The general index in that week was 219·3 compared with 225·9 in the preceding. The decline was general throughout the groups of the classification. The index of 92 industrials showed a decline of 10 points to 284. Sixteen domestic utilities were down from 159·1 to 155·7, and the index of eight companies abroad showed a decline of 5 points to 195·5.

Mining Speculation.

In the first week of January, an advance was effected in the average price of stocks listed on the Canadian mining exchanges. An index of 17 stocks was 126.8 in the week ended January 3 compared with 118.1 in the preceding week. Though the average price of the stocks included in the silver and miscellaneous group continued to advance, moderate reaction was shown in the other groups, with the result that in the week ended February 7, the index for the 17 stocks was 125.4 compared with 126.8 at the beginning of the year.

#### CONDITIONS IN THE UNITED STATES

Production.

Disregarding seasonal tendencies, the level of business during January, according to preliminary information, was about maintained at the height of the preceding month. Automobile production was in heavier volume. Moderate increases occurred in the output of iron and steel, unfilled orders on the books of the United States Steel Corporation at the end of the month showing a satisfactory gain. The value of construction contracts showed a decline, the increase in interest rates tending to discourage operations. The output of copper was at a high level, heavy demand in domestic and foreign markets having resulted in a marked advance in prices. Output of crude petroleum also increased, but fears of overproduction led to price reduction.

Finance

Stock markets continued comparatively strong during January, while in the early week of February a reaction commenced, owing to developments in regard to credit restriction. The raising of the Bank of England rate of discount from 4½ p.c. to 5½ p.c. discouraged the further shipment of gold to New York. A warning in regard to the placing of loans for speculative purposes was issued by the Federal Reserve Board, which also had a reactionary influence on speculative prices.

Owing to seasonal tendencies, the call money rate averaged lower in January than in the preceding month. The rate on bankers' acceptances was advanced and commercial paper rates were fairly well maintained.

GREAT BRITAIN

The most outstanding single event in the last few weeks has been the raising of the Bank of England rate from 4½ to 5½ per cent., in order to stem the drain of gold to the United States. It is hoped that this higher rate will not have to be kept in force so long as to be a burden to industry.

British trade figures for 1928 show a distinct improvement over both 1927 and 1925 (the coal strike affecting the comparability of the figures for 1926). The excess of imports in 1928 was £353 1 millions, as compared with £387 9 millions in 1927 and £396 3 millions in 1925, an improvement of £34 8 millions in the latest year, as compared with its predecessor. In view of this fact and also of new British oversea investments in 1928, it would appear that the British balance of international payments in 1928 was more favourable than for many years past.

Unemployment, which was at a very high level at the end of the year, has considerably declined, the latest available weekly report indicating that the unemployed on Jan. 28 numbered 1,394,100, as compared with 1,521,000 at the end of 1928. Increasing employment in the mines is attributed to the severe weather.

The staple industries of Northern England continue in a depressed condition, but certain newer industries, situated chiefly in the South of England, are decidedly prosperous. The profits of 1,709 joint stock industrial companies, as compiled by the *Economist*, aggregated £179,642,000 as compared with £167,582,000 in 1927—an increase of 7.2 per cent, which must be regarded as fairly satisfactory.

DOMINION BUREAU OF STATISTICS, OTTAWA, February 20, 1929.

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#### MONTHLY REVIEW OF BUSINESS STATISTICS

## Table 1. Trend of Business Movements

Nove.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1926, and for 1925 on page in the number of Jamesry, 1926.

Month.	Flour Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion	Pas- senger Auto- mobile Produc- tion.	Production Production	Coal made Avail- able.	Crude Petro- leum Im- ports.
dishell editors	1,000 Barrols,	1,000 Pounds.	1,000 Pounds.	1,000 Pounds	Short	Long Toon:	Long	Num	ber	000 S. Tone.	000 Gallons,
January February Harch April May June July August September October Novamber December	1,496 1,231 1,654 1,154 1,458 1,814 1,019 1,188 1,528 2,006 2,130 1,787	54, 962 56, 079 75, 664 54, 187 87, 565 85, 196 76, 261 104, 717 80, 663 72, 719 90, 346 130, 701	4,336 6,880 8,423 3,380 5,644 4,672 4,710 4,510 4,143 4,000 4,392 5,186	31, 278 32, 278 18, 940 10, 375 16, 129 10, 607 8, 484 7, 267 4, 814 6, 684 11, 987 19, 196	161,724 151,980 174,094 186,450 171,819 171,586 162,564 180,187 178,815 191,171 190,293 181,600	51,717 80,008 75,637 77,340 78,987 60,437 50,007 68,254 53,470 38,007 37,980 63,197	\$6,551 \$6,620 107,381 100,107 96,711 50,940 55,250 77,470 54,280 87,371 80,730 96,248	11,748 14,836 19,738 39,900 31,991 16,470 8,719 10,139 8,681 6,236 8,173 2,234	3,631 8,839 8,527 8,721 2,736 2,308 2,367 2,581 1,512 1,444 872	2,967 3,000 2,906 2,946 2,946 3,740 3,902 3,183 2,830 3,051 3,236 3,967	\$2, 222 \$1,063 56,195 32,480 35,589 \$3,929 56,739 66,308 77,451 64,914
January Fabruary March March April Jane Jaly August September October November Jamary Jamary Jamary	1,579 1,464 1,617 1,304 1,841 1,359 1,488 1,488 1,982 2,175 1,672	80,841 84,000 80,485 67,624 69,251 82,065 77,000 78,141 77,601 78,478 96,937 148,805	5. 129 5. 719 6. 606 4. 340 4. 883 4. 897 9. 030 6. 295 6. 593 6. 270 5. 865	19, 838 11, 854 12, 239 7, 065 6, 910 8, 469 7, 462 7, 518 4, 971 13, 842 16, 955 17, 487	186, 721 189, 822 197, 976 193, 645 203, 811 192, 391 184, 199 200, 656 185, 059 216, 60° 223, 645 209, 484	95,008 64,001 78,300 74,736 57,311 97,379 94,422 91,522 90,516 93,186 96,428 103,450	94, 295 96, 830 118, 296 112, 780 117, 655 116, 530 82, 807 98, 877 99, 889 106, 987 106, 463 103, 054	6,708 10,215, 18,227 20,517 29,5341 20,122 24,274 16,572 13,016 8,154 6,734	3,615 2,691	2, 904 2, 818 5, 472 1, 997 1, 520 2, 873 2, 743 3, 472 3, 228 3, 704 8, 506 3, 993	\$1,624 38,981 74,488 32,632 66,703 89,739 74,886 85,937 101,224 95,738 82,711 71,914

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Month.	Im- ports,	Ex- ports.	Via- ible sup- ply	Cars un- loaded at Head of Lakes	Ex- ports inclu- ding Flour	Gross Operat- ing Rev- enues	Revenues Two Large Railways.	Car Load- ings	Bank Clear ings,	Immi- gration	Appli- cations	Vacan-	Place- ments.
oli mi e	<b>8</b> 000	\$ 000	000, 000 Bush.	and Van- couver No.	000, 000 Bush	\$ 000	\$ 000	Num- ber.	\$ 000 000	Num- ber.	Num- ber.	Num- ber.	Num- ber.
January February March April May June July August September October November Desember	76,806 74,707 110,581 74,208 94,412 101,020 91,369 90,348 91,803 94,312 -83,268	85, 266 79, 803 167, 318 78, 404 111, 298 167, 201 80, 787 95, 955 99, 335 105, 821 155, 821 132, 189	122-0 120-0 106-8 78-5 56-1 46-4 41-0 40-7 31-7 66-0 122-4 159-3	8,775 11,284 14,247 5,836 8,616 2,022 7,033 44,240 50,924	18-0 14-8 21-0 22-6 82-3 19-6 8-6 14-5 17-1 23-4 87-9 40-1	34.014 40.359 38.500	31,016 29,134 34,626 88,027 31,144 33,838 85,34° 37,020 27,060 44,235 45,001 39,518	243,769 242,222 284,119 256,357 259,395 273,733 260,113 282,397 304,295 360,238 844,767 286,719	1,304 1,476 1,539 1,717 1,656 1,544 1,542 1,652 1,976 2,388	4, 164 5, 521 20, 271 85, 641 23, 941 18, 052 12, 288 10, 242 9, 061 9, 633 8, 904 4, 566	35, 678 29, 678 35, 793 41, 677 44, 052 42, 462 36, 684 64, 401 66, 797 56, 600 44, 303 34, 149	23, 922 20, 188 24, 657 33, 100 35, 604 33, 540 31, 955 88, 426 48, 678 31, 162 34, 384	21,311 18,633 21,890 29,944 81,264 81,264 29,52 84,743 77,243 45,364 29,213 23,374
Jamary February February March April May July August September October November December	79,506 85,932 130,418 78,490 113,582 110,694 103,404 114,175 106,066 112,341 162,967 94,621	84, 428 90, 387 100, 147 80, 485 120, 154 109, 139 127, 389 113, 904 111, 858 170, 092 133, 245	106-7 162-7 147-4 131-9 109-6 93-8 65-5 31-1 95-4 187-7 104-2 227-2	26, 622 15, 217 9, 437 7, 866 18, 846 17, 518 16, 194 3, 278 31, 25' 60, 815 63, 356 57, 814	18-6 21-8 23-8 11-1 34-2 25-2 35-9 29-2 30-9 48-9 80-6 53-2	87,702 88,513 43,495 39,243 43,654 48,341 46,196 48,203 50,877 61,871 85,380	35, 850 33, 827 38, 686 22, 900 38, 100 87, 931 39, 739 42, 184 44, 937 55, 496 49, 603	265,487 267,131 285,567 253,131 300,295 294,451 290,677 312,816 361,247 420,263 380,405 275,678	1,939 1,728 1,881 1,800 2,359 2,067 1,973 1,589 1,757 2,489 2,465 2,208	8,602 4,312 14,605 26,983 23,641 20,308 15,783 35,540 11,663 8,041 6,844 5,515	36, 734 30, 733 36, 769 41, 152 52, 089 42, 834 44, 771 31, 380 84, 545 70, 903 40, 924 21, 936	22, 884 21,092 36,807 86,828 45,742 36,273 39,884 74,342 46,503 61,926 28,866 25,708	30,951 19,600 34,734 42,231 33,444 42,231 36,551 74,234 77,021 57,740 27,318 22,529
January	95,959	97,295	215-7	25,389	25-0	*****	23,998	252,217	2,203	4, 164	28,328	24,865	32,800

<sup>&</sup>quot;Preliminary. \*Segar production is reported in 13 4-week periods per year. The output in the last two periods of 197 was 21,368,000 lbs. and 29,834,000 lbs. respectively, and in 1825 the output in the last two periods was 102,510,923 lbs. and 48,583,731 lbs. respectively.

Complete to the second second

le regarded as fairly satisfactory.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Nors.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 on page 9 in the number of January, 1926.

626/ 7	Volum	e of Agr Marketin	icultural	100			Ma	nulacturi	ng.1	1922	Physics .	HAIS
Month.	Total.	Crop Market- ings.	Animal Market- ings.	Total.	Flour Produc- tion.	Sugar Manu- fac- tured.	Cotton Im- ports.	Lumber Ex- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion.	Auto- mobile Produc tice
1906,	-			100	-		10000	-				0.35
September October November	303-2 126-5 131-8	134-4	104-0	145-8 187-2 142-9	141-4 132-0 126-7	158-0 158-4 186-0	196-4	96-9 96-7 113-9	187-9 196-7 193-0	109-0 119-0 88-8	89-9 96-4 83-0	190 -1 187 -0
December	101-0	99-0	107-1	137-8	123-2	146-5	133-8	105-5	190-5		89-5	99-
1937. January	162-7			145-3	101-0	146-1	151-4	114-3	183-4 175-8	87-8 86-2	80-5 86-0	195-
March	151-5	171-8	94-0	167-4	120-4	86-6	124-4	136-6	202-9	128-8	164-0	226-6
April	204-2 125-9			162-9	110-2	78-8 114-5		137-0			166-7	
June	78-4		112-0	150-4	117-1	116-6 85-9	160-5	128-6	192-0	118-0	91-6	- 201-0
July	72-3	54-8	122-5	156-6	147-6	119-1	118-0	104-2	210-0	107-8	64-4 118-4	158-
September	118-3			142-7	132-0	116-4	98-9	97-8			82-6	
November	125-2 137-1	126-8	121-7	140-3	128-9 127-0	155-4 37-9	113-9		221-8	64-8		88-
January	258-6			147-0	106-4	83-2				110-4	123-9	107-
February	302-1	362 · 7		158 4	127-2	102-1						
March	146-7	161-3	105-0	157-0	124-5	92-2	100-4	113-9	224-1	126-9	172-5	221-
May	179-6		111-3	184-6	121-5 121-1	90-7						
July	168-5	185-7	118-4	177-8	143-5	85-4	128-0	97-2	214-9	163-6	126-5	292
August	112-0			188-1	163 - 6	85-2 112-0					135-8 152-5	
October	172-6	198-1	99-1	186-2	125-2	141-5	214-0	74-7	250-0	158-0	166-5	237-
November	158-8			173-6 170-2	139-1	164-8						
January	176-8	1240	170	180-9		47.2			10 10 miles	1000	1.55(2)	1700

1827	Indus-				P	HYBICAL	VOLUMB O	w Busin				180
Month	trial Pro- duction <sup>9</sup>	Total.	Fores-	Mining	Con- struc- .tion.	Manu- fac- turing.	Trade.	Im- ports.	Ex- ports.	Car- load- ings.	Shares Traded.	Bank Debits
1926		77.4	3774	4	22 479	450,53	B.1465.3	KONT	TE. U	1334	17.00/27	200
Peptember	141-1	132-9	153-6	140-7	95-1	145-8	109-6	120-1	131 -6	110-1	310-9	113-
October	159-6	142-9	159 - 2	140-5	207-0	157.2	111.2	120.8	145.4	110-3	290-5	105-
November	155-6	138-6	162-6	174-6	213-9	142-9	112-9	125-0	143-5	118.4	191-1	106-
December.,	132-4	133-0	188-4	162-3	82-5	137-5	112-5	120-6	136-6	126-0	258-4	110-
anuary	151-0	136-8	186-4	143-2	190-0	145-3	110-1	144-0	115-0	121-7	201-8	194-
February	148-0	140-0	157-3	146-8	157-9	144-0	111-0	138-1	128-0	129-0	209-9	127-
March	. 172-8	140-3	177-7	140-5	118-5	167-4	112-0	151-0	141-5	131 -3	245-9	129-
April	157-8	147-8	172-5	110-3	147-1	162-9	114-8	187-2	170-0	136-5	276-4	125
May	168-7	151-2	173-0	150-8	158-2	164-1	114-8	138-3	170-5	124-6	343-0	129-
June	161-8	150-8	168-8	139-4	185.0	159-4	117-0	141-0	145-0	125-0	373-0	131-
fuly	151-2	138-6	161-5	141-7	218-9	140-2	118-0	144-4	107-4	121-2	166-6	123
August	157-0	144-1	170-2	138-7	127-9	156-6	118-1	141-0	125-0	127-0	247-7	125-
September	147-6	143-6	186-8	148-9	151-0	142-7	118-2	140-0	141-6	110-6	468-1	137-
October	151-5	144-5	172-8	139-7	229-2	136-6	116-2	137-0	127-0	111-9	466-0	130-
November	151-0	148-0	175-0	151-0	184-8	140-3	124-5	134-2	144-0	121-0	423-1	152-
December	161-5	157-8	162-7	165-8	298-1	140-6	130-0	108-5	127-6	129-8	M30-1	161-
January	160-3	150-0	175-8	154-9	232-0	147-0	118-5	144-1	122-9	132-0	600-0	160-
February	166 1	163-7	188-8	150-4	205-0	158-4	119-6	158-2	103-0	142-1	802-1	171-
March	168-3	164-1	183-7	165-6	181-8	168-2	121-7	159-5	157-5	131-9	880-0	189-
April	160-6	160-0	182-8	111-8	208-2	157-0	122-6	140-6	143-0	134-2	634-0	155-
May	187-9	183-0	187-9	164-0	233-0	184-6	124-5	165-0	182-9	145-1	682-0	181-
June	176-2	170-8	177-9	141-9	204-1	176-4	129-5	158-0	152-0	135-5	479-2	178-
July	172.0	162-0	170-5	159-8	159-3	177-8	130-6	166-4	172-8	135-3	276-1	159
August	181-6	160-5	181 -0	158-1	162-0	188-1	128-9	165-6	151-9	140-5	365-1	157
September	171-7	161-2	183-5	139-8	203-6	176-1	181-4	163-6	161-0	131-1	355-9	146-
October	187-2	180-0	184-1	177-8	210.0	186-2	128-0	166-0	156-4	130-5	911-0	156
November	175-9	183-8	194-4	169-9	167-0	173-6	132-0	148-5	168-0	133-5	1,271-0	100-
December	165-3	165-4	181 - 8	162-7	107-6	170-2	138-5	153-5	132-4	124-4	872 - 0	146-
anuary	200-0	211-6	193-3	179-1	457-0	180-9	131-7	157-4	145-7	126-0	1.649-0	193-

January....... 200-0 211-6 193-3 179-1 457-0 180-9 131-7 187-4 145-7 126-0 1,640-0 193-1

The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, about and hog slaughterings, butter and shows strongs holdings, wool and petroleum imports.

The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

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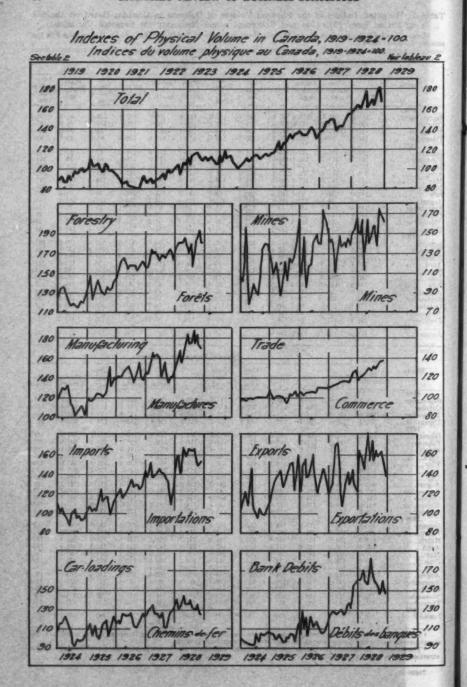


Table 3. Index Numbers of Employment in Representative Industries: Monthly Average 1926 = 100

First of Month  Monthly Average: 1921	All Industries 88-8 89-0	Log-	Min- ing	Trans- porta- tion	atruction and Main-	Service	Trade	elllanes	Plant	wholeser.
921		1	17 PRACTOR		tenance	12 July 23 16	Marchael	Total	Products Edible	Rubber
			1500-10	PRICE AND A	CUston	STAY AND	5 TO 10 TO 10	10000	CONTRACTOR AS	10000
		103 · 0 85 · 1	98-0 99-5	94-1 97-8	71-1 76-7	83-6 81-9	92·7 90·8	87·7 88·3	91·7 93·0	75-8 82-5
1923	95-8 93-4	114-2	106-2	100-3	80-9	87-9 93-8	92·1 92·5	96-6	94-4	84-5
1925	93-6	105-4	99-8	98-6	84-9	95-4	95-1	92-4	98-4	79-9
	99-6	90-5	99-7	99-7	99-2	99-5	99-2	99-6	100-0	100-4
1927	104-6	100-3	107-0	102-8	100-0	106-2	107-4	103-4	101.7	112-8
1928	111-6	114-5	114-4	105-9	118-8	118-1	116-1	110-1	103-2	128-7
January	95-9	136-1	104-7	99-1 95-4	73-1 67-6	96-7	109-9	94-7	92-0	102-2
March	97.5	137-6	101-6	95-7	72.3	95-9	102-3	98-2	92-4	108-8 108-5
April	97-4	85-7	103-0	96-2	72-5	99-0	102-3	101-5	93-6	108-8
May	101-8	82-8	103-6	100-8	95.0	101-5	101-4	103-9	94-4	111-3
July	107-2	86-8	105-5	104-8	121 · 3 144 · 2	105-1	104-8	106-9	98-5	113-8
August	110-5	68-6	100-4	105.0	150-2	115-8	107.3	106-8	100-4	114-0
September	111.0	78-7	100-9	105-9	150-4	120-0	108-4	106-8	100-4	115-7
October	110-8	96-8	111-5	106-5	139-8	115-3	109-4	106-4	120-9	112-6
November	108-8	136-3	111-4	106-5	122-1	107-9	111-0	104-9	109-7	120-8
December	108-1	182-7	113-1	107-1	99-5	106-9	121-2	104-3	107-8	121-8
January	100-7	163-2	112-6	99-4	78-6	105-3	120-4	97-9	87-7	116-2
February	102-0	169-5	113-2	98-8	75-6	105-8	110-0	102-3	92-1	118-6
March	102-6	159-6	111-4	97·3	73·3 78·6	105-3	109-7	104-7	93-8	119-5
May	106-8	78-5	111-5	100-7	103-7	111-7	111-1	106-6	95-0	120-3 123-0
lune	113-8	85-9	112-3	108-0	136-8	118-4	113-7	112-6	100-0	125.7
July	117-7	69-5	113-1	109-2	154-3	130-8	115-3	113-1	101-3	127-1
August	119-8	68-6	114-9	110-8	167-7	132-8	116-3	115-2	111-4	130-8
September	119-1	75-0	115-7	111-8	158-7	132-5	116-0	115-9	112-9	137-4
November	118-9	98-5	117-1	111-8	147-3	127-7	120-1	115-7	121-5	135-2
December	116-7	176-1	121-0	112-2	113-3	117-2	127.4	113-4	111-8	145-8
January	100-1 110-5	171-0 178-3	116-2	102-8 101-6	87-4 70-3	118-0 117-3	128-5 119-7	107-8	98-1 97-2	142-2 138-9

BEER OF ACTAL CLIPAL COLLABOR	10.00	Tues E	other Tables	MANUFAC	TULES-C	on.		F-1 1900	Pelgico
First of Month	Animal Products Edible	Leather Products	. Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Pro- ducts	Iron and Steel	Non- Ferrous Metals	Clay, Glass and Stone
Monthly Average:	1 2227 2	CONTRACTOR	235.50.23	1 2 12 17 17 17	The sale	11792	areas.	CONTRACTOR NO. 23	1000
1921	91-7	95-7	86-5	17 17 2	100000	85-5	92-6	71-2	87-7
1922	90-6	103-9	94-5			86-7	83-1	71-4	88-6
1023		102-3	95-6			93-8	100-5	88-2	98-2
1024	93-2	98-0	90-4	********		88-0	95-4	83.3	88-5
1925		.93-6	94-7	97-8	88-3	92-4	88-5	83-9	84-5
1926	99-9	99-2	99-7	100-3	90-3				
1927						99-5	99-4	99-1	98-9
	106-9	103-1	104-1	95-3	106-2	105-3	101-6	110-1	102-7
1927	111-2	100-7	108-1	96-0	110-7	108-8	113-6	119-7	111-4
lanuary	91-9	102-9	98-2	67-4	95-6	98-7	94-2	100-7	93-3
February	92-8	104-9	101-8	70-8	99-1	101-1	99-8	104-4	89-5
March	90-6	105-6	103-1	74-6	96-7	99-8	103-6	105-8	92-1
pril	94-5	103-2	104-8	76-7	102-8	102-9	104-8	111-1	95-6
May	102-2	100-2	-106-9	94-0	104-4	103-8	106-7	112-1	99-1
lune	115-4	100-3	105-8	113-2	113-1	108-1	105-9	114-0	108-0
	121-4	100-8	103-6	120-5	111-5	107-8	103.0	114-4	112-2
luly	120-6	100-7	103-5	128-6					
September	117-6				112-8	108-4	101.7	111-5	113-7
		103-9	104-4	119-6	112-3	108-8	100-1	111-8	109-5
	114-0	104-1	104-9	110-6	111-9	108-5	99-5	110-2	106-2
November	112-0	104-6	106-8	92-4	108-4	107-3	99-3	110-2	106-1
December	109-6	105-8	106-5	79-1	106-3	107-8	100-6	114-8	105-2
amary	102-1	102-6	99-9	65-8	102-3	104-4	95-9	107-9	39-8
February	97-3	106-4	105-7	73-5	107-8	107-7	101 - 7	113-9	96-1
farch	94-6	108-9	106-8	77-4	110-2	108-3	106-9	116-1	96-0
pril	97-8	108-6	106-5	81-0	107-0	106-6	112.0	117-9	104-0
ay	108-2	102-6	107-0	89-7	100-8	108-7	114-6	119-1	108-7
une	116-7	100-4	106-3	106-8	113-8	111-3	118-1	120-7	115.7
	121-6	97-6	101-3	118-5			118-3		
	122-4	97.0			117-2	110-0		122-0	116-1
lugust	125-9	97-4	102-4	122-9	117-7	109 - 9	120-7	123-2	122-9
			104-0	121-8	115-8	108-8	119-6	124-1	124-6
	110-6	96-4	105-2	116-3	112-6	109-0	118-4	122-3	123-3
November	116-1	97-1	107-9	105-2	108-1	110-5	117-8	123-6	118-4
December	112-2	93-9	108-8	84-9	106-1	110-0	118-3	126-1	120-1
amuary	100-8	85-8	102-4	70-6	100-1	105-1	114-9	121-7	108-3
February	105-1	93-8	107-8	71-0	104-7	100-6	126-5	128-0	100-6

#### Table 3a Indexes of Canadian Business and Banking ; which I would be seen a second of the control of the contro

The four series of index numbers shown on this page are expressed in terms of the monthly averages from 1919 to 1924, and the current data for the first three are given in Table 2. The index of the physical volume of business is constructed from 10 subordinate series which are placed on the basis of physical volume by the elimination where necessary of the price factor. The 10 factors are forestry, mining, construction, manufacturing, trade, as indicated by employment in trading establishments, importe, exports, calcadings, where traded and bank debits. All these factors were adjusted for seasonal tendencies and weighted according to their relative importance.

The index of industrial production is the weighted average of the indexes of forestry, mining, manufacturing and construction. These are adjusted for seasonal teadencies, weighted according to their relative importance and expressed as a percentage of the monthly average from 1919 to 1924.

The index of manufactures is constructed from 16 factors:—flour, sugar, rubber, cattle, sheep, hogs, butter, cheese cotton, wool, lumber, newsprint, iron, steel, automobiles, and petroleum. The index is weighted according to the net production of the various industries which are represented, adjusted for seasonal tendencies where necessary, and expressed as a percentage of the monthly average for 1919 to 1924.

The series relating to notice deposits was obtained by expressing the figures as reported in the monthly bank return as a percentage of the monthly average from 1919 to 1924. As no distinct essaed trend is notice deposits was observed in this period, this series is not adjusted to eliminate second lavariations.

Physical Volume of Business	1010	1920	1921	1922	1923	1924	1925	1926	1927	1928
Japany	87-3	112-7	85-4	88-9	112-3	108-9	114-7	127-8	* 136-8	159-0
January	92.8	103.8	88-3	91-7	104-2	120-7	115-6	135.7	140-0	163-7
February	85.8		81-9	96-3	115-3	112.0	110-7	129-9	149-3	164-1
march	85.4	107-1	81.8	89-5	116-2	114-9	111-5	134-3	147-8	160-6
April	92.5	95.0	80-9	100-7	117-4	115-7	115-0	135.0	151-2	183-6
April	88-8	107-8	80-0	97-6		107.9	115-1	138-4	150-8	170-5
June	88.8	102.9	81-6	98-9	111-4	106-2	114-8	134-1	138-6	162-6
July	97-2					100-2	118-4		144-1	169-4
August	95.2	97.5	93.6	104-9	113-4			134-4	143-6	
September	100-6	98-4	89-1	106-5		102-0	118-4		144-5	161-5
October	101·1 97·6	95·6 92·6	87·3 90·3	93.7	113-6	111-4	129-7 119-0	142-9 138-6	148-0	183-6
November	101.2	88-1	86-8	106-3	105.7	109-1	128-3	132-0	157-9	165-4
Industrial Production	1919	1920	1921	1923	1923	1024	1925	1926	1927	1928
January	2.025	77.53	9 99	77	2.37	0 ET -1	1120	1. ly.e		14000
January	79-5	113-8	74-7	89-0	105-0	112-8	117-0	138-1	151-0	160-2
February	89-7 75-6	104-9	78-9	91-0	108-9	128-6	117-6	144-1	148:0	166-1
March	75-6	107-6	72.0	96-2	127-6	129-0	115-9	139-2	172-8	168-2
April	74-0	96-9	70-5	87-8	125-3	123-1	115-1	149-4	157-5	160-2
April May	86-9	93-3	74.7	103-6	127-8	194-1	116-4	151-4	163.7	187-6
Juno	79.7	98-4	71-8	101-7	112-9	114-5	125-2	153-4	161-8	176-2
July	92-4	97-1	76-8	103-9	120 - 4	108-8	119-5	147-5	151-2	172-9
August	94-6	95-5	94-2	113-4	123 - 7	103.0	125-1	139-9	157-0	181-0
September	97.9	97.3	90.0	106-1	104-2	105-1	124-4	141-1	147-6	171-7
October	98-0	96-2	90.0	105-9	121-7	112-5	138-5	159-6	151-5	187-1
November	95-3	87-5	90-6	123-6	108-9	119-5	148-0	155-6	151-0	175-9
December	96-2	76-1	85-1	112-8	110-9	115-1	135-6	132-4	161-5	165-3
Manufacturing	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	84-0	108-8	73-2	88-0	118-1	116-2	117-7	139-5	145-3	147-6
February	86-3	104-2	75-5	91.2	110.9	126-0	118-7	142-8	144-9	158-4
Manch	70.0	106-6	73-3	96-5	128-1	130-6	117-4	141-3	167-4	168-2
America	81-1	101-8	72-5	86-6	130-3	129-9	118-0	146-7	162.9	157-6
May	91-9	96-7	75.0	106-1	127-4	133-0	124.7	149-7	164-1	184-0
April	86-8	101-1	69-1	98-8	119-1	113-1	124-2	151-9	159-4	176-4
July	97-4	100-2	74-5	101.9	120-1	110-4	124-3	144-0	140.2	177-1
August	97-5	96-9	86-5	115-8	123-7	100-5	123-4	134-6	156-6	188-1
Sentem her	101-2	101-1	86-0	98-2	102 - 7	103-5	120-5	145-8	142-7	176-1
October	93-4	97-8	89-5	98-2	120-5	108-3	150-9	157-2	136-6	186-1
November	95-8	83-3	89-8	108-7	119-0	111-7	130-6	142.9	140-3	173-4
December	102-8	76-8	80-5	105-1	109-3	101-2	141.9	137-5	140-6	170-1
Notice Deposits	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January	82-0	9,911	108-7	100	50f	8-TF1	103-5	109-0	114-5	121-1
	84-4	98-4	109-1	102·1 102·0	99-0 100-4	98.0	104-4	110-4	115-0	121-1
March	86-0	99-3	109-1	102-0	106-9	98-9	105-0	110-7	115-6	123-1
April	88-8	100-3	108-9	100-9	101.7	100-4	104-6	111-0	116-4	125
May	91.5	101-9	109-0	99-3	102-1	99-9	104-4	110-5	115-0	125-4
April. May. June	94-5	103.0	108-4	98-0	100-5	58-5	103-6	109-9	114-1	123-1
	97-4	103-8	107-4	97-5	99-5	98-5	104-0	110-0	114-0	123
Anguet	99-1	104-6	106-0	98-4	98-5	97-6	104-5	111-1	115-0	122-7
August September October	101.7	106-2	104-6	96-0	97-6	97-5	105-1	111-6	115-5	123.0
October	104-8	105-4	103-6	95-9	94-6	98-5	105-9	111-6	116-5	125-1
					07.0					
November.	94-4	107-1	103 - 7 1	905×7E 1	962 - 2 3	1472 - 1	107.00	113-1	118-5	1254
November	94-4	107-1	103.7	96-8	97-7	102-1	107-6	113-1	118-5	126-0
November	84-4	107-1	103.7	96-8	97-8	102-1	100-2	113-6	119-5	125-0

Fighters ...

Table 4. Output of Central Electric Stations in Canada. (A) Monthly Output. (Thousands of Kilowatt Hours)

STORY AND STREET, SAN	Totale	for Can	ada	C	enerated	by Wate	r-Power	76 1087 IS	Generated	by Fuel	Atrial
Month	Water	Fuel	Total	Maritime Pro- vinces	Quebec	Ontario	Prairie Pro- vinces	British Colum- bia	Prairie Pro- vinces	Other Pro- vinces	Total Export
amary February fareh  fareh  day  dae  duly  dugunt  bettern bettern bettern  bettern ber  becom ber  becom ber	891,041 949,946 959,913 952,711	15,416 14,045 12,739 11,004 10,993 11,862 13,458 12,705 15,383 15,185 15,434 18,538	951, 450 870, 530 952, 276 902, 046 960, 939 971, 775 966, 169 982, 174 1,006,176 1,100,413 1,112,062 1,145,723	6, 955 7, 396 9, 333 6, 949 8, 048 6, 542 6, 969 6, 150 4, 504 5, 288 9, 571 8, 910	407,028 411,974 406,278 404,016 452,722 473,352 470,317	402, 113 435, 396 415, 790 436, 439 430, 838 418, 930 435, 292 456, 039 486, 050 466, 988 492, 857	47, 627 44, 655 46, 017	73,051 76,470 76,272 81,006	10, 576 9, 306 9, 270 9, 076 9, 580 9, 618 10, 228 11, 748 13, 100 14, 823	3,286 3,811 2,163 1,598 1,723 2,786 3,878 3,087,5,155 3,437,2,334 3,715	113, 02 98, 08 110, 91 115, 69 119, 39 127, 35 132, 22 142, 86 146, 67 144, 16 128, 04 127, 56
ugunt. eeptem Der letober Sovem ber. 1827 nasary. ebruary. farch lpril fas fas aus uly uly legtam ber letober Sovem ber. 1928 aus uly uly uly uly legtam ber letober Sovem ber Decem ber Joril May ulu uly uly letober Sovem ber December Loril Septem ber Lotober Sovem ber Lotober Lotober Sovem ber Lotober L	1,113,899 1,050,057 1,133,785 1,094,646 1,101,834 1,096,280 1,092,299 1,216,565 1,184,283 1,294,631 1,293,357 1,345,090	17,313 15,793 16,223 15,075 13,768	1,131,312 1,065,850 1,150,008 1,109,721 1,115,602 1,109,481 1,106,871 1,200,133 1,313,834 1,315,326 1,367,748	9,335 9,038 11,022 9,660 7,038	503,566 509,764	489, 405 437, 367 472, 850 446, 662 442, 946 443, 047 429, 760 493, 028 471, 197 497, 757 492, 065 501, 139	73, 979 64, 963 64, 908 71, 902 75, 009 87, 717	78,552 83,026	10, 249 10, 549 11, 007	3, 670 3, 967 4, 423 4, 051 3, 286 2, 952 4, 023 4, 551 4, 174 6, 389 7, 483 6, 049	130, 86 121, 83 133, 70 129, 70 124, 74 139, 43 138, 06 187, 16 154, 04 142, 96 142, 96 139, 41 130, 58
	1,305,523 1,203,376 1,323,854 1,254,472 1,264,273 1,227,926 1,233,130 1,297,403 1,260,821 1,416,191 1,412,678	20, 245 17, 852 17, 939 17, 147 16, 019 14, 965 15, 825 18, 788 20, 971 24, 562	1,325,768 1,281,228 1,341,793 1,271,619 1,280,292 1,242,015 1,248,095 1,248,095 1,279,000 1,459,663 1,440,753 1,440,392	10, 906 10, 345 10, 786 9, 815 9, 645 9, 266 8, 215 6, 450 8, 57 10, 83	8 613,331 2 604,431 5 621,466 7 601,96 8 600,56 2 596,80 6 614,55 6 608,13 1 724,50	9 491,260 9 468,414 5 498,301 9 464,521 4 461,930 6 447,825 2 478,651	96,676 1 92,351 100,631 7 92,651 1 85,342 0 83,255 2 82,122 86,365 5 90,594 7 106,044 4 75,414	98,340 87,822 92,665 85,501 76,486 79,366 86,311 84,064 95,321	18, 618 14, 113 13, 750 12, 257 11, 251 11, 099 12, 631 12, 768 15, 922 19, 207	4,900 4,239 3,826 3,397 3,762 2,838 3,256 3,194 6,020 5,049 5,358 6,163	122, 1 134, 8 127, 4 130, 1 145, 6 129, 5 154, 6 137, 2
anuary	1,478,194	28,920	1,507,114 ( <b>B</b> )			3 515, 864 Ily Out		101, 794	21,835	7,085	114,2
1978 January February March April May June July August September Doctober November December 1977	29,701 30,643 31,997 30,733	497 502 411 367 385 395 434 410 512 490 515	30, 691 31, 091 30, 719 30, 068 30, 998 32, 392 31, 167 31, 683 33, 605 36, 497 37, 069	224 264 301 231 260 218 228	11, 361 11, 516 11, 556 11, 632 12, 896 13, 567 13, 136 13, 146 13, 467 14, 600 14, 600 15, 784	14, 258 14, 361 14, 046 213, 360 313, 756 714, 361 913, 514 913, 514	1,990 1,983 1,946 1,788 1,590 1,588 1,441 1,484 1,488	2, 263 2, 264 2, 443 2, 435 2, 467 2, 543	365 341 310 299 303 309 310 341 379 437	100 137 70 57 86 92 125 100 171 111 78	3,8 4,2 4,3 4,6 4,8 4,6 4,1
ansary February March April May Luse Luse Luse Luse Luse Luse Luse Luse	37,502 36,574 36,486 35,543 36,548	858 564 523 502 444 440 470 502 528 619 732 731	36,990 35,987 36,983 35,705 39,746 40,004 42,381 43,843	33	16, 18, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	15,283 14,886 14,286 214,768 13,863 15,880	2, 164 2, 091 2, 314	2,397 2,437 2,678 2,678 2,678 2,773	422 381 367 339 342 340 355 389 413	135	4.3 4.3 4.0 4.6 5.0 5.1 4.3 4.3
Jamary February March April May June July August September October November	43,565 42,704 41,816 40,783 40,931 39,778 41,852 42,027	577 517 470 • 483 510 626 676 816	44,186 43,283 44,387 741,300 041,401 240,260 042,362 042,362 042,653 048,020	32 31 31 29 20 21 21 31 27 31 31 27 31 31 31 31 31 31 31 31 31 31 31 31 31	7 20,84 8 20,04 7 20,06 1 19,37 5 19,89 9 19,82 5 20,57 5 20,27 6 23,37 1 24,57	15, 72 3 15, 72 3 15, 39 4 14, 44 6 15, 44 1 15, 71 1 16, 20 6 16, 59	3,08 0 2,75 9 2,77 6 2,64 0 2,78 9 3,02 2 3,48 8 2,51	5 3,021 5 2,981 9 2,856 8 2,621 5 2,561 9 2,781 9 2,901 6 3,071	470 458 6 458 6 396 9 375 377 407 42 426 5 514 7 640	113 120 90 100 100 200 163	
1929 January			-			1	1		1000	the same of the sa	

ted rice ling mal i as

ese, pro-med turn ved

59·0 63·7 64·1 60·0 83·6 70·8 62·9 169·5 61·2 180·9 183·8 165·4

928

160-3 166-1 168-2 160-2 187-9 176-2 172-9 181-6 171-7 187-2 175-9 165-3

928 147-0 158-4 168-2 157-0 184-6 176-4 177-5 188-1 176-1 186-2 173-6 170-3

1928

121·8 122·4 123·1 125·8 123·1 123·1 123·1 122·7 123·0 125·1 126·0 125·9

Liveus Fality

#### Table 5. Trend of Business in the Pive Economic Areas

Norz.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 on pages 14 and 15 in the number of Jassary, 1928.

ET CONT	1	1500	Can	ada.	10/31	AND	10 7 K	N	laritime	Province		
Month.	Con- struc- tion con- tracts award- ed. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance.3	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed. <sup>1</sup>	Build- ing per- mits.	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance.?	Com- mer- cial fail- ures.
1927	\$000	\$000	Aver- age, 1926 =100	\$000,000	\$000	Num- ber	\$000	8000	Aver- age, 1926 -100	8000,000	8000	Num- ber
fanuary February March April May June June July August September October November December	16, 772 19, 517 17, 466 38, 582 46, 758 53, 229 50, 881 32, 788 47, 135 30, 260 36, 682	8, 677 7, 638 11, 714 17, 312 20, 139 18, 363 16, 369 29, 478 14, 462 18, 848 12, 858 11, 756	95-9 96-8 97-5 97-4 101-8 107-2 109-7 110-3 111-0 110-3 108-8	2,640 2,986 2,880 2,687 2,607 2,844 3,512 4,151	36, \$20 35, 288 42, 573 41, 386 44, 240 44, 904 439, 745 38, 190 35, 097 47, 818 44, 639 48, 590	192 143 164 130 131 138 121 147 128 184 187	430 158 1,110 1,391 1,997 670 838 410 1,522	261 41 228 441 508 578 517 131 223 152 85 41	101 '8 98 -3 97 -4 97 -8 109 -8 103 -5 112 -8 113 -2 116 -1 100 -1 99 -1	45.4 47.8 48.3 51.0 49.9 56.1 51.7 55.4 56.6		
fanuary February March April May une suly August September October November	23,946 56,346	7,717 16,318 15,128 18,606 27,516 22,752 35,762 17,449 20,374 21,558 15,831 16,005	100-7 102-0 102-3 106-8 113-8 117-7 119-3 119-1 118-8 118-9	3,102 3,215 3,296 4,230 3,861 3,482 3,243 3,051 4,278 4,432	47, 270 39, 962 44, 505 46, 295 49, 581 51, 486 49, 076 43, 136 38, 500 55, 351 54, 498 56, 223	197 188 164 138 148 133 130 142 165 200 193 230	266 284 2,568 19,578 2,248 784 2,851	41 40 1, 114 274 302 288 980 499 153 398 150	97-1 97-0 97-8 96-8 101-3 107-2 116-3 117-0 115-4 114-9 109-3	50-7 63-5 62-6 60-7 63-1 67-7 80-8 56-4 66-2 63-8	2 251	
1900 January February	41,963	8,365	100·1 110·8	4,005	80,116	253	94	420	103 -1 104 - 6		2,539	
			Que	bec.					Ont	ario.		
1907 Innuary February March April	3,885 7,007 5,185 12,370 18,125	921 1,488 2,212 5,423 4,264	93 · 6 95 · 3 96 · 2 94 · 6 100 · 6	783 - 2 865 - 5 890 - 7	10,401 11,779 11,962	65 54 87 48 41	17,836	2,408 4,239 6,029 7,301 8,293	96-3 100-1 100-4	1,096-3	13,861 16,919 15,601 18 446	
July August September October November	16,593 14,173 9,678 9,811 18,794 13,442 4,119	4,687 2,881 19,722 3,901 8,263 4,141	107-5	1,069-8 958-7 858-6 965-1 1,251-1 1,561-1	12,641 10,992 11,352 10,031 14,159 12,389	46 42 55 45 66 72 67	20,656 28,206 11,945 18,213 20,356	7,170 8,916 5,837 7,062 10,136 6,483 5,969	108-1 108-9 109-2 110-6	1,154·1 1,026·1 1,035·2 1,206·0	17,584 15,482 13,562 12,699 18,647	
January February March April May June July August September October November December	7, 188 19, 965 20, 473 10, 983 13, 173 9, 908 13, 389 16, 630 7, 492	3,408 2,902 6,889 8,890 3,960 4,628 8,226 8,246	99-6 101-6 100-6 99-3 100-6 110-6 113-6 114-3 114-3 114-3 114-3 114-3	1,416-9 1,195-6 1,126-6 7 963-6 3 1,410-4 3 1,377-9	12,679	51	32,837 13,762 14,870 20,082 19,871 12,493	4, 213 4, 159 6, 042 7, 925 13, 184 10, 680 15, 279 6, 940 8, 443 10, 730 7, 491 9, 660	101 - 1 104 - 1 106 - 1 106 - 1 110 - 1 117 - 1 119 - 1 120 - 1 121 - 1 130 - 1	1,266-6 1,323-8 1,306-8 1,620-7 1,517-1 1,313-0	44 OE1	A PROCESSION
Innary February	4,579	1,000	100-1		13,570	108	12,473	4,871		1,669-0		

Table 5. Trend of Business in the Five Economic Areas Concluded

	1	1	Prairie F	rovinces.	slio(1 1	o swot	HINE .	1	British (	olumbia.		
Month.	Con- struc- tion con- tracts award- ed. <sup>1</sup>	Build- ing per- mits	Index of em- ploy- ment.	Bank debits.	Sales of Insur- ance. <sup>3</sup>	Com- mer- cial fail- ures.	Con- struc- tion con- tracts award- ed.1	Building permits.	Index of om- ploy- ment.	Bank debits.	Sales of Insur- anco.*	Com- mer- cial fail- ures.
1927	\$000	\$000	Aver- age, 1926 -100	\$000,000	\$000	Num- ber	8000	\$000	Aver- age, 1926 = 100	8000,000	8000	Num- ber
January February March	6,353 1,257 1,148	234 279 1,096	99-9 96-4 95-2	309-5 453-3	7,101 6,832 8,544	34 21 26	2,668	1,851 1,590 2,148	87 · 7 90 · 8 93 · 0	135-5	2,492 2,355 2,872	1
MayJune	4,582 5,395 10,111	2,420 3,316 3,858	94 · 1 90 · 0 106 · 5	506-1 418-2	8,652 8,837	23 20 20	2,229 3,873	1,728 2,424 2,071	96 · 1 99 · 4 105 · 8	180 · 7 168 · 1	3,080 3,166 2,964	Clerk
July August September October November	4,653 3,690 2,401 2,686 2,869	2,774 1,884 1,652 1,570 752	110-7 114-0 114-4 111-7 110-7	492-4 446-8 618-1	8,443 8,202 7,538 8,905 10,472	14 13 21 30 38	3,730 1,954 3,777	1,282 1,421 1,606 1,728 1,397	109 · 1 110 · 0 108 · 7 107 · 8	169-5 168-4 189-1	2,572 2,573 2,563 3,205 3,033	Weiting Weiting
December	3,641	(# <b>336</b>	110-8		11,531	26		2,073	101-0		3,103	Cherry.
January February March April May	1,994 1,372 1,883 7,138 10,541 10,294	312 897 2,760 4,853 5,447 4,053	107 · 5 103 · 2 101 · 8 101 · 0 106 · 5	482-7 528-1 825-2 751-6	7,572 8,590 9,238 10,663	36 29 26 25 22 23	3,855 2,955 4,556	1,205 3,508 1,805 2,562 1,693 1,840	91-4 98-8 97-0 100-0 105-4	197-4 217-2 205-4 203-6	2,784 2,861 3,089 3,205	easiani strod strod strada
July August September October November December	8,544 6,930 4,933 3,625 3,879 2,902	4,236 4,035 3,155 3,651 1,441 751	129-8 132-5 137-8 126-4 128-6 125-3	706-5 033-9 588-4 912-7 991-5	10.649	22 17 17 20 30 25	2,097 3,889 3,516 2,766 4,068	1,308 1,347 3,396 1,233 2,658 1,908	114-0 116-1 115-1 114-0 112-1 107-0	198-8 201-6 173-9 235-7 225-1	3,007 2,747 2,585 3,640 3,249	Scenti Scenti Charle Fort W
1929	81 18		1 60		11-11	10 KF	0.11	1-01	05.		12(1)(1)(1)	Kitch
January February	17, 107	429	116-0 118-1		10,659	21	7,710	1,516	100-4		3,334	waifO

<sup>1</sup>MacLoss Building Review. <sup>2</sup>Life Insurance Sales Reserach Bureau, Hartford, Conn.

Table 5a. Indexes of Business Conditions in Economic Areas based on Six Unadjusted Factors given in Table 5.

Monthly Average 1924-25=100.

Month and Year.	Maritime Provinces.	Quebec.	Ontario.	Prairie Provinces.	British Columbia.
January	74 · 2 68 · 1 115 · 1 141 · 7 153 · 2 181 · 2 137 · 9 103 · 8 106 · 5 126 · 7 102 · 7	85-2 87-4 101-8 120-6 144-2 147-4 127-8 206-1 124-7 156-7 149-5 142-5	86 - 5 105 - 4 111 - 1 135 - 2 145 - 1 136 - 4 153 - 9 114 - 9 130 - 5 150 - 3 123 - 0 150 - 8	137-8 63-4 104-2 168-4 224-5 243-2 181-1 166-5 132-6 139-0 130-1 133-2	96-8 93-2 118-2 122-6 135-5 122-9 107-0 141-5 1111-3 146-5 128-4 127-8
1923 January February March April May July August July Cottober October November Decomber	69-6 172-8 156-8 569-5 161-2 188-9 201-5	111 · 6 123 · 4 117 · 3 132 · 0 177 · 8 155 · 3 140 · 6 134 · 9 156 · 6 132 · 0 211 · 1	111-7 99-9 119-9 149-9 161-2 180-9 163-1 130-1 139-1 158-8 139-3 127-9	99.7 100-7 145.9 239.6 298.3 266-1 280-2 288-2 195-5 209-6 173-5	107-2 164-5 122-2 148-1 138-7 140-5 108-4 130-1 172-1 128-9 159-6 156-1
1919 January	106-7	103-0	118-3	263-0	179-4

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancou- ver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27, 187	240	262	7,502	7,659	3,798	1,410	585	8, 183	11,209	8,506	1,725
1925	28, 126	292	208	7,766	7,588	4,183	1,475	572	8, 475	11,236	6,000	1,842
1926	30, 358	310	215	9,133	8,210	8,877	1,553	605	9, 909	11,998	5,386	1,960
1927	36,004	325	219	11,780	10,537	4,005	1,596	628	12, 744	14,642	6,127	2,053
1928	48,477	405	249	18,962	12,673	5,188	1,982	745	14, 913	17,312	8,005	2,497

Clearing House	NE L			10.1		3.10 3 1	928	17-14	1983	1 6	E.A.		1929
Centres	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
all the others are less												1	- \$
Maritime Provinces Halifax	27-2	28-9	24-8	35-3	36-4	33-0	37-4	23-4	30-8	36-6	34-8	38-1	38-
Moneton	6.9	6.6	7-3	6-9	8-2	8-0	7-9	7.7	7.8	8.0	7.8	8-8	6-
Saint John	18-8	17-8	21-4	20-5	25-1	23-1	22-3	10-5	17-9	20-6	21-8	22-2	21-
Total	88.0	50-7	68 - 5	62-6	60-7	63-1	67-7	60-6	56-4	65-2	63-8	69-1	66-
Quebee-	0.15	6 - 9	6.36.3	011111	012	1413.0	150-10	116	1000	The Part			100
	1,103·6	1,008-3			1,803-0	63-4	1,108-3 75-2	1,045-8	62-7	70-9	1,289-5	72-4	1,454- 63-
Quebee	11.1				11.0	15-4	13-1	9-9	22-8	14-8		12-1	10-
Total	1,172-6	1,104-8	1,082-8	1,198-0	1,584-9	1,416-9	1,195-6	1,126-6	962-6	1,410-4	1,37 -9	1,258-8	1,527
Datario-	6.875	25 30 15		25 5 11		127.0	10.77	72.9	1300	22-10	11/11/2-5	17.7	Teacher
Brantford	9-6	9-7	9-6		11-5	14-1	13-6	13-4	11-8	14-0		13-9	13
Chatham	8-0	7-8	9-6	7-8	10-0	7-4	7.8	8-8	7-6	7-9	9-7	10-7	7.
Fort William	7-8	7.2			10-9	10-1	9-1	5.8	8-2	9-5 82-6	12-3	10-8	67
Hamilton	6-1	62.3	6-0		74-4	77-8	7-0	6-8	70-3	8-0	8-1	7-4	7.
Kingston Kitchener	11.7	10-5			12-7	12-1	11.1	10-9	11.2	12.2	13.3	14-9	13-
London	34-1	27-8	30-6		38-4	35.2	31-4	32-5	29-3	38-4	34-3	39-1	34
Ottawa	146-8	124-9				216-7	147-8		165-6	177-2	250 -4	203-0	
Peterborough	8-4	0.8		7-4	7-9	7.7	8-0	7-1	7.3	8-3		8-7	
Sarnia	8.0		7-8			10-2	10-2	11.2	11-8	14-4	18-2	10-8	
Toronto	1.188-2	967-4	984-2	932-9		1.128-6	956-8	876-2				1,150-8	
Windsor	23-3	82-8	43-1			50-4	45-1	43-6		54-8		48-6	
Total	1,432-4	1,266-6	1.823 -	1,306-8	1,630-7	1,577-1	1,313-0	1,176-7	1,248-7	1,648-6	1,778-5	1,580-7	1,659
Prairie Provinces-	aU xi	ano h	bead e	sorA s	imong	in ile	molifi	aoD j	utines	EL 30/3	picoba	180	alda
Brandon	3-7		3-8	4-2	4-8	4.7	volu4 8	8-1	5-4	8-0			
Calgary	86-8				97-8	82-1	71-6			107-1			
Edmonton	44-4	38-7	41-4	42-2	44-3					57-7			
Lethbridge	4-7	8-1	6.1	8-7		6-9		8-7		11-4			
Medicine Hat	3-7			4.5		4-7							
Moose Jaw	9-5									13.2			
Prince Albert	2-7					41-1							
Regina	88-7												
Saakatoon	18-0												
Winnipeg Weyburn Branches	326-2												
. Total	533-6	-	528-	825-1	751-6	622-8	706-8	633-1	598-4	912-7	991-	728-0	591
B.441 G.1-11	-	UTIL	-		17395							-	100
British Columbia-	0.5	0-9	7-6	7-1	7-0	7.9	7.7	7.9	8-6	9-0	7-9	8-1	8
New Westminster.	166-8			164-1									
Vancouver	34-2			33									
Total	207-8	197-4	217-	205-	203-6	200-9	198-8	201-0	173-1	235-7	225-1	229-	250
TO MICH.		1			40.0	_		1					-

Table 6a. Indexes of Employment by Cities, 1926 = 100.

1.01	100	alec.			8-661	1928					2011	192	9
First of Month	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Montreal. Quebec. Toronto. Ottawa. Hamilton. Windnor. Winnipog. Vancouver.	100-8 110-9 105-4 105-6 102-7 88-8 102-1 95-7	101 · 0 106 · 3 106 · 4 105 · 2 101 · 7 103 · 4 101 · 9 99 · 0	107 · 7 105 · 6 103 · 0	106-9 112-8 110-2 120-8 104-8 136-4 108-7 104-8	100-7 117-0 113-7 118-4 100-0 147-3 110-7 107-4	110-4 131-6 112-8 123-0 109-0 150-2 110-9 107-6	113-6 126-1 111-8	114-3 124-9 113-7 175-5	114-3 131-0 117-0 119-8 112-7 174-8 115-8 110-6	126-6 119-3 120-2 115-7		115-5 107-8 116-7 137-8 109-9	114- 115- 110- 120- 159-

Table 7-Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

in

ish n.bis

929 an.

38-7 6-6 21-4 66-7

63-1 10-5 27-6

12-8 7-7 7-4 67-5 7-5 13-4 34-0 67-2 8-0 10-3 72-3 50-9

89-0

4·4 05·6 49·5 8·1 4·7 10·2 2·7 44·9 17·3 41·2 3·3

91-6

8·3 06·7 35·4 50·4

Lone V

eb. 06-9 14-3 15-9 10-3 10-3 10-4

ZASSINE A TO	Lange in	SET CREAT	SOLAT AN	Tames.	M. Yang	1928	3	7.0			17-00		1929
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nova Scotia	25	21	896	154	122	79	820	432	73	300	67	89	423
Halifax New Glasgow Sydney	18 2 5	21	894	97 27 30	116 2 4	55 1 23	811 1 8	407 8 20	44 20 9	224 1 75	48 5 14	73 1 16	423
New Brunswick	16	19	218	121	179	210	160	67	81	99	82	12	5
Fredericton	Nil 4	Nil Nil	Nil 12	10 53	67 29	Nil 13	71 15	Nil 43	Nil	Nil 24	Nil 66	Nil	

### ERRATUM

In the January number of the Review, the building permit figures for December, 1927, were entered in error under the heading of December, 1928. The table in the present number has been revised according to the latest statistics received after the end of the year. Where the Review is kept on file, it is suggested that the figures shown under the heading of December, 1928, in the January number, be deleted.

Winnipeg	110	364	1,191	1,458	1,913	1,117	836	1,047	988	1,108	303	113	245
Saskatchewan	54	132	946	1,063	1,551	1,357	3,439	1,865	1,357	1,851	391	454	91
Moose Jaw	32 17	98 32	8 232 706	50 413 589	177 527 848	37 624 696	629 1,177 633	1,339 505	97 525 735	1, 181 653	27 189 174	2 284 168	21 65 5
Alberta	131	873	519	2,167	1,799	1,350	893	900	747	589	675	151	135
Calgary Edmonton Lethbridge Medicine Hat	101 14 15 1	329 28 15 1	294 198 22 6	1,408 569 186 4	842 884 37 35	688 634 22 5	523 317 37 16	693 171 25 11	557 134 43 12	388 176 21 5	379 224 57 15	101 27 18 5	80 27 28
British Columbia	1,205	3,508	1,805	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,516
Kamloops	Nil 6 92 4 1,010	Nil 4 147 3 3,179 46 128	17 7 54 81 1,517 20 108	23 3 124 18 1,715 486 193	14 2 30 17 1,477 24 180	8 5 92 2 1,662 25 45	9 56 22 887 198 135	4 1 63 2 1,108 39 136	14 3 1,036 12 1,684 8 040	8 2 27 5 1,113 7	25 6 183 6 2,375 19 45	6 7 23 5 1,723 12 132	37 7 1,226 14 231
Total	7,717	10,318	15,128	18,606	27,516	22,752	25,762	17,449	20, 374	21,558	15, 831	16.095	8.365

Report not received.
 Includes Point Grey and South Vascouver, smalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act.

Table 6. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars.

Your	Camda	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancou-	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,798	1,410	\$8\$	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	\$72	8,478	11,236	6,000	1,842
1926	30,356	310	215	9,133	8,210	3,877	1,563	005	9,900	11,998	5,886	1,960
1927	36,094	225	219	11,780	10,537	4,005	1,506	628	12,744	14,642	6,127	2,053
1928	48,477	405	249	18,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,497

Clearing House				4	BARRE	. TREE	1926		100		E		1929
Centres	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oqt.	Nov.	Dec.	Jan.
Maritime Provinces		1									13		
Halifar	27-2 6-9 18-8	26-9 6-6 17-8	7-3	25-3 6-9 20-5	36-4 8-2 25-1	33-0 8-0 22-1	87-4 7-9 22-3		30-8 7-8 17-9	36-6 8-0 20-6	34-8 7-3 21-8	38-1 8-8 22-2	38-7 6-6 21-4
Total	50-0	80-7	68-5	03-0	80-7	61-1	67-7	60-6	56-4	65-2	<b>63</b> -8	60-1	66-7
Quebec	1,103-6 87-9 11-1		89-2	63-4		1,338-0 63-4 15-4	1,108-3 75-3 12-1		63.7	1,324-6 70-9 14-8	73-2	1,174-8 72-4 12-1	1,454·1 63·1 10·1
Total	1,172-6	1.104-5	1,082-8	1,198-0	1,584-9	1,416-9	1,195-6	1,126-6	983-6	1,410-4	1,87 -9	1,258-8	1,527-6
Ontario— Brantford Chatham Fort William Hamilton Kingston Kitebener London Ottawa Peterborough Barnia Toronto Windsor	9-6 8-0 7-8 83-3 6-1 111-7 34-1 146-8 8-4 8-0 1, 185-2 33-3	7-3 7-2 62-3 5-1 10-5 27-8 124-9 6-8 8-9 907-4 32-3	9 · 6 7 · 2 80 · 3 6 · 0 10 · 2 30 · 6 148 · 6 7 · 1 7 · 5 964 · 2 43 · 9	7·8 6·4 71·5 5·8 11·0 82·8 100·8 7·4 7·4 902·9 43·2	10-0 10-9 74-4 7-6 12-7 38-4 200-5 7-9 16-4 1, 188-5 47-9	50-4	13.0 7.5 9.1 05.8 7.0 11.1 31.4 147.8 8.0 10.2 956.8 45.1	8-0 8-8 66-8 6-0 10-9 32-8 137-9 7-1 11-2 876-2 48-6	7.6 8.2 70.3 5.4 11.2 29.3 165.5 7.3 11.8 872.7 67.6	7.9 9.5 82.6 8.0 13.3 38.4 177.2 8.3 14.4 1,220.5	69·5 8·1 13·3 84·3 250·4 8·0 13·2 1,289·8 50·9	10·7 10·8 61·9 7·4 14·9 39·1 203·0 8·7 10·8 1,150·8 48·6	67-8 7-8 13-4 34-6 167-2 8-6 10-2 1, 272-3 50-6
Total	1,432-4	1,206-6	1,828-8	1,306-8	1,620-7	1,577-1	1,313-0	1,176-7	1,248-7	1,648-6	1,778-5	1,580-7	1,659-
Prairie Provinces Brandon Calgary Edmonton Lethbridge Medicine Hat Moose Jaw Prince Albert Regina Bankatoon Winnipeg Waybura Branches	3-7 96-8 44-4 4-7 3-7 9-5 9-7 33-7 15-0 336-2 3-8	81 · 2 38 · 7 5 · 1 8 · 7 7 · 8 3 · 4 30 · 5 12 · 8 296 · 7	96-0 41-8 8-9 4-5 8-4 2-7 83-0 18-1 315-3	86-0 42-2 5-7 4-6 8-6 2-8 87-3 14-5 316-3	97-8 44-3 6-3 4-7 8-8 2-0 41-8 15-7 \$21-3	82-1 42-3 6-6 4-7 9-1 2-7 41-1 16-3 410-0	4 8 71 · 6 44 · 1 7 · 2 4 · 2 9 · 8 2 · 8 46 · 0 16 · 2 496 · 7 3 · 0	91·1 43·5 8·7 4·1 10·1 8·2 55·7 19·8 388·1	75-6 42-0 7-9 4-6 10-0 2-7 50-5 17-7 366-6	8-0 1C7-1 57-7 11-4 6-0 13-2 8-8 66-3 21-7 607-3 10-4	111.7 53.5 11.0 6.3 12.9 8.6 63.0 31.4	108-2 53-4 9-7 5-7 12-4 3-6 53-6 20-0 449-3	106 - 49 - 8 - 10 - 2 - 44 - 17 - 341 - 341 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
. Total	<b>633</b> -6	482-7	528-1	825-2	781-6	622-8	706-5	633-9	588-4	912-7	991-5	728-0	591-0
British Columbia— New Westminster. Vancouver Vietoria	6-& 166-8 34-2	6-2 161-8 20-5		7-7 184-1 33-6	7-6 163-5 32-4		7-7 153-8 37-4	150-6	184-8	9-0 184-1 42-7		187-5	
Total	207-5	197-4	217-2	205-4	203-6	300-9	198-8	201-6	173-9	235-7	225-1	229-6	250
Total Canada.	3,390-1	3.102-0	3.215-4	3,298-1	4, 230-5	3,880-8	3.481-6	3,243-1	3.051-0	4.272-5	4.431-8	3.866-2	4.095

The star file

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	S1150					1928						192	9
Anac of Women	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Montreal	100-8 110-9 106-4 106-6 102-7 86-8 102-1 95-7	101-0 106-3 106-4 106-2 101-7 103-4 101-9 99-0	107·9 107·7 106·6 108·0 124·9 108·9	105-9 112-8 110-2 130-8 104-8 136-4 106-7 104-8	109-7 117-0 112-7 118-4 109-0 147-3 110-7 107-4	131 · 6 112 · 8 123 · 0 100 · 0 150 · 2 110 · 9	112-1 130-2 113-6 126-1 111-8 165-0 111-2 111-7	132-7 114-3 134-9 113-7 175-5 115-0	114-8 131-0 117-0 119-8 113-7 174-8 115-8 110-6	118-1 126-6 119-3 120-2 115-7 155-9 115-4 196-6	122-0 120-5 113-9 118-0 142-5 116-8	114-7 115-5 107-8 116-7 137-5 100-9	110-

### ERRATUM

Jan. 8 38-7 6-6 21-4

454-1 63-1 10-5 ,527-6

12-8 7-7 7-4 67-5 7-5 13-4 34-0 167-2 8-0 10-3 ,272-3 50-9

1,659-0

4-4 105-6 49-5 8-1 4-7 10-2 2-7 44-9 17-3 341-2 3-2

Feb.

In the January number of the Review, the building permit figures for December, 1927, were entered in error under the heading of December, 1928. The table in the present number has been revised according to the latest statistics received after the end of the year. Where the Review is kept on file, it is suggested that the figures shown under the heading of December, 1928, in the January number, be deleted.

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

10000	Too. 1	Pak I	36-	America 4	36.	1928	Test of	A	9	0.1	NT. 1		1929
S. Cardia	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Nova Scotia	25	21	896	154	123	79	820	432	73	300	67	89	42
Halifax New Glasgow Sydney	18 2 5	21	894	97 27 30	116 2 4	55 1 23	811 1 8	407 8 20	44 20 9	224 1 75	48 5 14	73 1 16	42
lew Brunswick	16	19	218	121	179	210	160	67	81	99	82	12	9116.75
Fredericton Moneton Saint John	Nil 4 12	Nil Nil 19	Nil 12 206	10 83 88	67 29 84	Nil 13 197	71 15 74	Nil 43 24	Nil 11 60	Nil 24 75	Nil 66 16	Nil 1	
)usbec	1,944	1,715	3,408	2,992	6,889	5,890	8,960	4, 628	5,226	5,546	4,001	3,645	1,00
Montreal	1,225 584 8 27 100	1,303 44 	2, 695 278 2 29 36 368	1,862 331 80 24 124 871	4,067 1,298 181 288 679 877	4, 204 497 523 207 215 244	3,302 231 19 12 139 247	3,634 607 12 17 63 293	4,057 543 60 230 121 215	3,809 791 12 187 39 708	3,006 271 242 96 93 383	3,184 235 15 27 64 120	8
Ontario	4,213	4, 159	6,042	7,925	13, 184	10,680	15,279	6,940	8, 443	10,730	7,491	9,690	4,8
Belleville Brantford. Chatham Fort William Galt Guelph Hamilton Kingston Kitchener London Ningara Falls Oahawa Ottawa Owen Sound, Peter borough Fort Arthur Stratford St. Catharines St. Thomas Sanit Ste Marie Toronto York and East York Townships Welland Windsor Ford Riverside Sandwich Walkerville Woodstock.	9 15 18 3 3 1 1 1 251 17 7 7 7 7 7 7 7 7 5 5 2 2 8 6 3 4 4 1 1 1 5 8 2 , 162 3 9 0 4 4 8 1 1 5 4 3 8 1 1	13 13 33 22 239 14 7 7 102 21 107 60 7 18 10 10 1 1 1 2 5 1 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1	10 52 26 20 6 43 1,115 72 48 210 201 292 46 Nil 3 185 4 38 1 1 04 9 9 3,787 313 211 222 65 46 77 18	88 58 49 96 30 44 815: 172 133: 380 351: 12: 29: 71: 9 98: 5 49: 39: 39: 104: 44: 106: 64: 45: 106: 64: 45: 46: 106: 46: 47: 47: 48: 48: 48: 48: 48: 48: 48: 48	42 44 268 396 88 64 491 466 330 210 285 420 89 79 3,441 499 622 4,654 808 308 328 36 75 40 346 75	15 84 60 101 131 38 66 66 882 35 453 453 453 453 102 28 122 42 42 42 42 42 42 42 42 42 42 42 42 4	8 69 50 50 50 50 50 50 50 50 50 50 50 50 50	19 82 79 45 50 50 39 443 26 53 156 60 400 3 74 3 74 48 63 3,719 628 63 3,719 122 122 122 123 126 127 127 121 122 123 126 127 127 127 127 127 127 127 127 127 127	4 176 74 156 49 29 708 8 106 6 214 143 108 284 9 256 91 14 31 4,086 388 14 31 4,086	13 148 38 33 37 27 69 43 35 81 149 1,092 364 265 5 5 5 40 40 45 20 5 8 138 33 4,805 1,020 16 83 16 83 16 81 16 81 16 81 81 81 81 81 81 81 81 81 81 81 81 81	23 26 42 24 57 57 3 382 133 26 331 43 78 246 11 12 29 250 14 142 231 48 61 61 3,766 874 50 20 50 50 50 50 50 50 50 50 50 50 50 50 50	6 35 63 4 4 4 5 5 38 148 296 77 36 525 2,532 3 3 17 23 3 22 18 22 2 4 4,290 348 4 4 249 43 43 66 657 127	22 22 3 3 3 3 3 3 4 4 2 2 3 3 4 2 3 3 3 3
fanitoba	127	392	1,294	1,633	2,097	1,346	904	1,270	1,051	1,210	375	145	20
Brandon	1 17 110	8 20 364	7 97 1, 191	25 150 1,458	95 99 1,913	62 167 1,117	33 35 836	137 86 1,047	12 52 988	35 68 1,108	13 60 303	1 31 113	1 24
askatchewan	54	132	946	1,053	1,551	1,357	2,439	1,865	1,357	1,851	391	454	1
Moose Jaw Regina Saskatoon	32 17	98 32	8 232 706	50 413 589	177 527 848	37 624 696	1,177 633	1,339 505	97 825 735	1, 181 653	27 189 174	2 284 168	al dans
Ilberta	131	373	519	2,167	1,790	1,350	803	900	747	580	675	151	13
Calgary Edmonton Lethbridge Medicine Hat	101 14 15 1	329 28 15 1	294 198 22 6	1,408 569 186 4	842 884 37 35	688 634 22 5	523 317 37 16	693 171 25 11	557 134 43 12	388 176 21 5	379 224 57 15	101 27 18 5	
ritish Columbia	1,205	3,508	1,805	2,562	1,693	1,840	1,308	1,347	3,398	1,233	2,658	1,908	1,51
Kamloops. Nanaimo. New Westminster. Prince Rupert. Vancouver. North Vancouver.	Nil 6 92 4 1,010	Nil 4 147 3 3,179	17 7 54 81 1,517	23 3 124 18 1,715	14 2 30 17 1,477	8 5 92 2 1,662	56 22 887	4 1 63 2 1,103	14 3 1,036 12 1,684	8 2 27 5 1,113	25 6 183 6 2,375	6 7 23 5 1,723	1,22
North Vancou- ver. Victoria	30 64	46 128	20 108	486 193	24 130	25 45	198 135	39 136	8 640	771	19	12 132	net g

Report not received:
 Reindee Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Preserv Vancouver Act.

#### MONTHLY REVIEW OF BUSINESS STATISTICS

#### Table 8-Index Numbers of Wholesale Prices: 1913 = 100

P1264 1		-		1. Cours	ONESCE M	EAPERIAL.				2. Pc	RPOSE
Month.	Total.	Vege- table Pro- ducts.	Animals Pro- ducts.	Textiles	Wood and Paper.	Iron and its Products.	Non- Ferrous Metals	Non- Metallic Minerals	Chemicals and Allied Products.	Con- sumers' Goods.	Pro- ducers Goods
Monthly Average	135	THE REAL PROPERTY.	75861	3 5	1250	17.00	A TO		press	Right F.S.	1.565
1919	133-9	136-1	140-8	163-8	109-6	139-1	133-5	93-0	117-8	191-7	206
1920	155-9	167-0	145-1	176-6	154-4	168-4	135-5	112-2	141-5	226-1	241-
1921	110-0	108-5	109-6	96-0	129-4	128-0	97-0	116-6	117-0	174-4	167-
1922		86-2	96-0	101-7	106-3	104-6	97-8	107-0	105-4	153-6	146-
1923	98-0	83.7	95-0	116-9	113-0	115-8	95-3	104-4	104-4	151-3	145-
1924		89.2	91.8	117-9	105 - 9	111.0	94-8	104 - 1	102-5	150-5	147
1925	102-6	100-6	100-3	112-5	101-6	104-5	103 - 9	100-3	99-6	156-9	155
		100-0	100-0	100-0	100-0	100.0	100-0	100.0	100-0	161-5	148
1926		98-3	101-9	93-7	98-5	96-2	91-1	97-0	98-3	154-3	147
1927					98-7		89-9			195.9	147
1928	100	93-2	108-5	94-3	99-1	93-2	99-9	93-5	95-3	Left mon	strad-
March	97-3	96-0	100-8	93-0	98-5	97-5	94-5	90-2	99-2	153-3	144-
April	97-5	96-8	102-1	92-4	98-1	97-3	92-6	98-6	98-1	152-4	144-
May	98-5	101-8	101-2	92-5	97-9	96-7	90-9	96-8	98-5	153-0	149
lune	98-9	104-7	99-7	92-5.	97-9	96-6	90-3	94-6	98-5	154-4	150
ulv	98-6	104-1	98-7	92-2	98-8	96-5	89.7	94-4	98-5	151-9	150
August	-98-3	102-1	100-4	92.7	98-8	96-3	90-2	94-5	99-5	152-9	149-
September	97-1	97-6	102-8	93-1	98-7	95-6	89-0	93-6	97-9	153-6	146-
October	97-2	96-6	103-9	95-5	98-6	94-9	88-2	95-5	97-7	154-5	146-
November		96-0	104-3	95-1	98-5	94-1	88-6	95-2	97-3	154-8	146
December	97-3	95-1	107-6	95-2	98-6	94-1	90-6	95-2	97-4	154-4	147-
December	- 10	195	1996	166	385	100			0.00		1060
January	96-9	95-2	106-9	94-5	\$8-4	93-7	89-9	93-8	96-9	152-4	148
February	96-8	95-4	105-6	94-3	98-5	94-1	88-8	94-2	96-2	151-8	148 -
March	97-7	98-1	107-0	93-2	98-8	94-1	88-6	94-0	96-1	154-1	149
April		101-6	104-3	93-5	98-9	94-0	88-7	93-5	95-4	152-0	152-
May		101-5	102-4	93 - 7	99-0	94-0	89-9	92.1	95-4	150-7	153
lune		96-6	107-0	93-9	99-1	92.7	90-2	92.8	95-2	151-5	150
luly		92-8	100-1	94-2	98-2	92.7	89-5	92.3	95-2	153-1	147
uly		88-6	112-0	93-8	98-6	92.5	89.7	93-1	95-1	156-6	144
August		87-1		93-8	99-0	92.5	89-7	93-4	94-6	159-5	143
September	19-9		114-5								
October		88-2	112-2	92-9	98-5	92-5	90-5	93 - 6	94-6	158-2	142-
November	94-9	87-5	110-8	92-2	98-6	92-8	91-2	93-8	94-3	156-5	141-
December	94-5	86-5	109-1	93 - 2	96-3	93-0	92.3	94-4	94-3	153 - 6	141-
January	94-5	87-4	106-4	93-2	97-9	93-3	93-6	94-4	94-4	- Hams	dT 38

PROFESSION A	317 - 31 66 4, 80	000 000 000 000	2 2007,701		3. O	nigin.	901	201.2	- scult s	Smill St
400 100 100	Gen	eral.	Field	Origin.	Animal	Origin.	Forest	Origin.	Minera	Origin.
Month.	Raw or Partly Manu- factured.	Fully or Chiefly Manu- factured.								
Monthly Average	21 150	1376	190	BILL I	66°   166°	125	. 0	No.	an alling	SULIVE
1919	206-0	204-4	248-8	234-7	200-7	208-4	166-3	193 - 1	164-4	171-6
1920		242-0	302-8	293 - 6	201-4	215-6	234 - 2	271-2	195-5	201-0
1921		180-0	174-3	184-6	143-4	166-7	184-3	275-4	174-1	173 - 8
1922		155-0	147-7	159-1	130-6	142-1	158-3	199-1	161-4	153-4
1923		159-1	143-2	168-9	124-4	146-6	168-8	208-6	164-7	151 - 5
1924	148-6	157-3	153 - 1	171-5	125-3	133-3	156-3	204-0	158-8	150-8
1925	158-0	160-2	172-2	178-5	137-6	148-3	149-7	196-2	158-9	143-2
1926	156-7	154-3	171-2	167-0	136-9	147-4	149-3	185-3	156-1	141-0
1927	153-2	148-6	164-6	161-7	139-3	141-0	148-4	177-2	150-3	135-4
March	149-4	149-4	157-9	159-6	133-4	145-7	148-0	178-2	151-6	138-4
April	149-7	148-6	159-1	160-0	133-1	141-8	147-8	177-7	151-4	138 - 1
May	155-4	148-6	174-8	162-8	130-8	138-5	147-5	177 - 7	151.0	135-7
June	158-6	148-8	182-9	165-9	131-1	136-1	148-2	177-7	151-6	133-8
July	155-9	148-6	176-4	165-8	130-2	136-1	148-3	175-6	151-2	133 - 7
August	155-8	148-9	172-9	164-5	135-6	139-4	149-0	175-6	150-8	133-9
September	153-0	148-2	162-0	161-2	141-6	143 - 1	149-0	178-6	151-3	133 - 7
October	154-2	148-3	163 - 0	161-5	143-8	143-4	149-0	175-6	151-2	133 - 5
November		147-8	161-0	161-1	146-0	141-1	149-0	175-6	151-8	132-9
December	152-7	147-8	155-7	161-4	150-4	141-1	148-7	177-1	152-2	133-1
January	152-2	147-6	157-8	100-8	144-2	141-5	148-7	177-1	151-9	133 - 1
February	151-5	147-4	158-4	159-9	140-9	141-4	148-6	177-1	151 - 8	123 - 1
March	155-0	148-1	167-1	160-0	141-1	144-9	148-9	178-1	151-6	133 -0
April		149-4	172-3	164-0	136-9	142-4	149-6	178-1	150-5	134-3
May	155-5	148-8	171-8	163 - 6	134-0	139-5	150-5	178-1	151-1	134-3
June	151-7	147-9	159-7	158-8	138-2	144-6	150-5	178-1	151-8	134-1
July	149-9	147-8	181-1	156-6	145-9	149-4	150-5	178-1	151-6	133 -6
August	148-5	148-2	144-7	154-0	150-8	154-8	150-5	178-1	151-7	134-3
September	149-6	147-9	140-5	151-3	162-4	158-7	150-6	178-1	152-1	134-3
October		147-3	143-6	151-4	- 157-0	155-0	150-3	178-1	152-5	134 - 0
November		146-7	139-9	151-1	154-5	152-1	150-5	170-8	153 -0	135-4
December		145-6	138-4	149-8	147-1	149-4	150-8	170-8	152-0	135-8

Indexes according to the component material classification are on the base of the monthly average during 1926, while in the remainder the Table indexes are expressed as percentages of 1913 equaling 100.

a'ls.

1-3 1-4 1-3 1-6 1-5 1-5 1-6 1-8 1-8 1-0

8-6 8-1 9-9 9-7 1-9 9-3 7-8 1-6 1-5 1-5

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Table 9—Prices of Representative Commodities

Nors.—Data for 1934 and 1925 were given on page 17 of the Monthly Review for November, 1925, and on page 19 for January, 1925.

Month,	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifu- gal, Montreal.	Sugar, Grass- lated, Montreal.	Rabber, Smoked Sheets, New York.	Beef Hides, No. 1, Toronte.	Sole Lea- ther, Tor- onto.	Bos Sides, B. Mill.	Cotton, Raw, Ham- ilton.	Cotton Yarus.
Monthly average 1919	Bush. \$ 2.371 2.511 1.649 1.235 1.0837 1.2739 1.4946 1.4966	3-96's jute 8 11.42 13.837 9.718 7.05 6.867 7.40 9.424 8.821 8.254	Cwt. \$ 7.9435 15.406 5.806 5.054 7.0063 5.655 3.9714 3.806 4.39377	Cwt. 9 903 17 022 8 909 6 672 9 583 8 323 6 280 5 9577 6 20096	Pound \$ .4868 .3468 .1683 .1752 .2957 .263 .727 .488 .37689	Pound \$ .326 .226 .089 .128 .117 .103 .128 .1184	Found 8 .80 .725 .525 .441 .425 .418 .425 .386	Feet \$ .547 .534 .274 .262 .27 .256 .274 .263 .3042	Pound \$ .3213 .3428 .1508 .2125 .2931 .2872 .235 .1749 .19047	Pound \$ .649 .767 .357 .404 .5783 .5008 .4376 .308 .3396
February March April May June July August September October November December	1 3968 1 4278 1 4513 1 5583 1 611 1 6314 1 597 1 48075 1 441 1 451 1 4019	8.10 7.99 8.034 6.58 8.94 8.72 6.25 7.943 8.02 8.045	4.5213 4.33575 4.365 4.428 4.178 4.004 4.02125 4.334 4.2675 4.2675 4.7375	6 408 6 408 6 8175 6 4125 6 8175 6 1275 6 1278 6 1278 6 1278 6 0325 6 0325	3713 4115 4108 4091 373 3507 3528 33778 3423 37045 40764	.11125 11115 .12124 .13131 .1617 .1819 .1718 .1920 .1920 .2021	.37 .37 .37 .37 .40 .40 .40 .42 .43 .43	.27 .27 .27 .28 .33 .33 .31 .31	.1568 .1539 .1574 .1711 .1826 .1932 .2129 .2351 .2338 .2228 .2148	30 30 30 30 30 30 36 36 38 42 39 42
January February March April May July June July November December December Jery Jery Jery Jery Jery Jery Jery Je	1.4279 1.4216 1.4216 1.4815 1.5651 1.5605 1.4259 1.3098 1.188 1.17 1.239 1.2101 1.172	7.906 7.806 7.90 8-425 8.483 8.06 7.809 7.871 7.294 7.411 7.37 7.28	4.31 4.25 4.5625 4.5625 4.3625 4.3750 4.25 4.3125 4.0813 3.969 3.876 4.90	6 0325 5.9375 5.9375 6.08 8.99 8.795 5.70 5.70 5.51 5.32 5.32 5.33	.4066 .3267 .26683 .1885 .1885 .1895 .1919 .1919 .1931 .1878 .1875 .1811	.2323 .2021 .2223 .2223 .2021 .2021 .2021 .1920 .1617 .1718 .16517	.49 .49 .49 .49 .49 .49 .49 .49 .49	.34 .36 .36 .36 .35 .35 .34 .83 .83 .83 .33	.3137 .2052 .2124 .2243 .2384 .2328 .2328 .2097 .1862 .2034 .2038 .2095	.37 .345 .345 .345 .37 .37 .37 .37 .35 .35 .35 .37
January	1-2092	7.23	3 843	5-32	-2019	-13514	-40	-32	-2105	-37

	Month.	Sanony, Mont- treal.	Gingham, Toronto.	Wool, † Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
		Pound	Yard	Pound	Ton	Ton	Toe	Cwt.	Cwt.	Pound	Cwt.
	Monthly Average	Mate.	1786.5	Apple No.	tolo Trott	at Born.	un Bor	Sec. Bran		100000	
	1919	1.187	.233	.60	32 04	36.83	66.21	21.19	6.53	.5805	8.54
	1920	1.452	.307	.40	106.45	54.58	74.83	21.60	6.87	.607	10.15
	1921	.7677	.215	.20	42.82	30.17	64.08	16.33	5.74	.377	6.83
	1922		.187	.217	27.58	28.08	43.67	16.04	6.22	.363	7.40
	1023		.1014	.312	39.92	30.17	\$3.00	17.03	7.15	.4746	8.40
	1924		.1816	.358	31.75	23.16	57.50	15.31	8.08	.533	8.01
	1925	.8558	.1743	.40	28.91	22.41	48.75	16.17	9.10	.5925	9.20
	1926	.7807	.1681	.306	29.67	21.833	45.00	15.92	8.208	.6691	8.95
	1927	.7037	.1679	.26125	27.792	20.667	45.00	14.939	6.7875	. 65729	7.88
	February	7366	.165	-3425	28.00-30.00	21.00	45.00	14 87	7.55	.0925	8.328
	March	.0847	.165	.25	28.00-30.00	21.00	45.00	14 85	7.70	.70	8.275
	April	. 6847	.165	.25	27.00-30.00	21.00	45 00	14.30	7.45	.09	7.96
	May	.6847	.165	.25	25 .00-30 .00	21.00	45.00	14.80	6.90	.67	7 63
	June	.6847	.165	.25	25 .00-30 .00	21 00	45 00	14.45	6.65	.6725	7.825
	July	.6847	.1625	.27	25.00-29.00	21.00	45 00	14.45	6.40	.65	7.78
	August	.0847	.1625	.27	25 00-29 00	20 00	45.00	15.15	6.40	.65	7.95
	September	.6847	.178	.2627	25 00-28.00	20.00	45 00	15 06	6.18	.6278	7.88
	October	.7262	.178	.2627	25.00-29.00	20.00	45.00	18.05	6.00	.61625	7.65
	November	.7262	.178	.27	25.00-29.00	20.00	45.00	15.30	6.15	.61125	7.225
	December	-7262	-178	-2728	25-00-29-00	20-00	48-80	15-85	6-45	-6325	7-25
	January	.7962	.175	.3820	25.00-20.00	20.00	45 00	15 85	6 49	.598	7.17
	February	.7262	.175	.3132	25.00-29.00	20.00	45.00	15 90	6.10	.55	7.15
	March	-7262	-175	.3334	25.00-20.00	20.00	45.00	15.875	5.95	.545	7.20
	April		.175	34	25.00-28.00	20.00	45.00	18.00	6.00	.5478	7.278
	May	.7016	.175	.36	25.00-28.00	20.60	45.00	16.15	5.80	.55	7.625
	June	.7016	.178	.36	25.00-28.00	20.60	45.00	16.55	5.90	.5228	7.625
	July.	.7016	.178	.37	25.00-28.00	20.00	48.00	16.55	5 80	.495	7.75
,	August	.7016	.178	Mary, 19.37	25.00-28.00	20.00	45.00	16.55	6.00	.506	7.80
	Beptember	.7016	.16	.36	28.00-28.00	20.00	45 00	16.80	6.10	.4975	7.80
	October	.7016	.16	.35	25.00-28.00	20.00	45.00	17.05	6.35	.8075	7.80
	November	-7016	-16	•35	25-00-28-00	20-00	45-00	17.80	6-35	-5325	7-80
	December	-7016	-16	-35	25-00-28-00	20.00	45-00	17-80	6-25	-52	7-90
	January	.6412	-16	-35	25-00-28-00	20-00	45-00	18-425	6-43	-5178	7-29

Table 10-Total Value of Imports and Exports, by Groups, in Thousands of Dollars

			Impor	ts of Merel	handise fo	r Consum	ption in Ca	mada.		7
ente ( -mail auth f	Total Imports.	Vege- table Products.	Animal Pro- ducts.	Textiles.	Wood and Paper.	Iron and its Products.	Non- Ferrous Metals.	Non- Metallic Minerals.	Chemicals and Allied Products.	Miscel- laneous Com- modities
Smb7P toport in	8000	8000	1000	8000	\$000	8000	8000	8000	8000	\$000
October	88,127 87,657 81,775	18,405 20,646 20,208	3,986 4,336 4,114	15,327 15,010 13,616	4,480 4,286 3,654	17,241 15,532 14,169	4,765 4,941 4,928	15,367 14,346 14,073	3,022 3,188 2,372	5,48 5,37 4,64
January February March April May June July August September October November December	78, 806 74, 707 110, 817 74, 298 94, 412 101, 918 90, 598 91, 303 93, 936 94, 312 83, 268	15, 498 14, 656 22, 658 12, 689 30, 931 23, 335 20, 478 19, 451 19, 067 20, 818 23, 558 21, 362	4,334 4,898 7,050 3,917 4,904 4,349 4,911 5,002 5,415 4,923 5,438 8,598	16, 403 15, 989 80, 990 13, 109 13, 222 14, 337 14, 425 16, 688 14, 033 15, 227 14, 665 15, 303	3,395 3,571 5,176 3,412 4,218 4,551 4,643 4,188 4,644 4,481 3,644	14, 906 16, 215 28, 573 22, 648 26, 635 24, 374 31, 419 23, 310 30, 653 18, 492 16, 747 14, 440	4,078 4,044 5,610 4,047 4,762 5,050 4,482 5,132 5,165 5,812 5,964 8,050	11,736 9,569 12,679 8,444 12,361 16,911 13,222 15,056 14,882 14,882 14,519 11,063	1,854 2,317 3,570 2,203 3,360 2,973 2,584 2,637 2,890 3,386 3,291 2,230	6,900 3,44 5,21 3,921 6,12 4,79 7,33 5,487 5,66 4,32
January January March April May June June July August September October November	79, 506 96, 007 120, 455 78, 490 113, 582 110, 704 103, 404 114, 175 106, 068 112, 341 102, 967 94, 631	16, 456 17, 340 23, 687 14, 778 21, 216 21, 165 19, 410 19, 530 19, 309 21, 806 21, 665 19, 839	6,548 7,117 7,570 4,550 6,375 5,959 8,288 5,306 5,573 5,611 5,477 4,830	17, 063 16, 711 21, 582 12, 406 15, 389 16, 170 16, 133 18, 727 16, 517 17, 907 16, 397 16, 215	3, \$93 4, 163 5, 723 3, 746 5, 005 4, 942 4, 846 5, 166 4, 940 5, 504 5, 502 4, 664	15,599 30,161 35,055 24,823 35,367 32,871 29,922 33,489 27,965 25,867 21,539 20,288	4,214 4,583 5,929 4,382 5,666 5,658 8,673 6,203 5,870 7,112 7,045 6,004	8,921 9,713 11,996 7,174 14,461 14,827 13,469 15,703 16,203 16,245 10,236 14,228	1,953 2,317 3,730 2,553 4,364 3,114 2,806 3,016 3,098 8,822 3,630 2,561	3,52 3,98 5,17- 4,070 5,731 8,99 5,85 7,03 6,500 6,506 5,56
anuary	96,950	16,491	7,416	19,710	4,641	28,593	5,844	11,897	2,331	5,00

11 1000 11	14-	71,540		Expor	ts of Mer	chandise	from Ci	inada	1-1-1-	700	moven Iment
todiage Moeth - 5a	Total Exports of Mdse	Total Exports of Can- adian Pro- duce	Vege- table Pro- ducts	Animal Pro- clucts	Tex-	Wood and Paper	Iron and its Products	Non- Ferrous Metals	Non- Metallic Miner- als	Chemical and Allied Products	
h. Porges Out.	8000	\$000	8000	\$000	\$000	8000	\$000	8000	\$000	\$000	8000
October November December	131,489 154,009 139,808	130,280 152,356 138,421	61,873 86,861 79,650	18,763 18,082 16,994	665 670 416	26,395 25,325 22,880	6,677 7,664 6,766	6,033 7,665 6,501	2,577 3,070 3,100	1,628 1,565 1,364	1,772 1,455 1,344
January February March March April May June July August September October Novamber	85,266 79,803 107,218 78,404 111,298 107,201 80,771 95,955 99,335 105,821 155,521 133,190	84,085 78,534 105,605 77,338 106,783 105,678 79,395 94,216 97,412 103,885 153,119 130,377	33,409 30,723 41,840 38,315 58,030 45,882 21,376 32,674 34,670 43,456 90,766 75,182	12,729 10,805 12,751 7,822 9,066 12,475 14,082 15,933 16,344 18,299 19,307 15,060	414 771 950 686 736 1,189 1,197 1,016 1,110 1,108 994 784	10,635 19,578 27,502 16,811 23,322 27,005 24,832 26,771 25,401 23,750 24,597 21,785	5,815 5,824 8,529 5,445 5,945 4,409 5,312 5,347 5,703 4,986 4,451	6,657 6,380 7,597 4,680 7,247 8,039 8,271 6,890 9,428 6,510 6,822 8,536	2,647 1,889 2,477 1,294 2,123 2,451 2,401 2,269 2,237 2,461 2,266	1,429 1,293 1,904 1,053 1,232 1,373 1,393 1,419 1,391 1,645 1,753 1,380	1,357 1,371 2,054 1,532 1,143 1,319 1,435 1,585 1,451 1,177 1,432
James	84,428 90,387 109,147 60,455 120,154 109,139 127,369 113,904 111,856 143,955 170,092 133,345	82,564 88,565 106,978 58,975 118,021 107,121 125,531 112,493 109,328 141,816 167,014 130,847	33, 278 37, 587 43, 985 21, 193 62, 703 80, 030 61, 747 47, 649 47, 803 70, 837 104, 082 70, 235	13,403 11,252 12,762 6,614 10,512 11,001 16,207 16,389 17,566 19,146 15,377 13,238	766 \$60 787 298 451 1,097 1,300 1,157 009 987 750 978	19,381 22,632 28,286 17,549 24,312 24,957 25,496 25,395 23,798 27,594 25,176 24,550	4,786 4,666 5,639 4,211 5,828 5,626 6,938 7,236 6,494 6,810 6,953 6,478	6, 454 7, 864 10, 101 5, 888 8, 829 8, 661 9, 334 9, 096 8, 174 10, 285 8, 667 9, 987	2,022 1,713 2,154 1,259 2,156 2,318 2,429 2,443 2,363 2,835 2,484 2,406	1,448 1,406 1,872 1,049 1,475 1,551 1,513 1,513 1,513 1,557 1,859 1,667	1,026 916 4,418 914 1,755 1,881 1,587 1,614 1,765 1,664 1,359
January	97,296	94,942	87,236	12,815	812	21,573	7,191	10,252	2,166	1,768	1,841

Table 11—Banking and Currency—(a) Amounts and Ratios—(Data from Canada Gazelle).

Norm.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and on page 21 for January, 1928.

celicus mities. 00 5,488 5,372 1,642

3, 903 3, 447 3, 929 4, 919 4, 919 4, 795 4, 795 4, 795 4, 795 4, 795 4, 795 4, 795 4, 795 1, 654 1, 336 1, 336 1, 909 1, 503 1, 504 1,

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,357 ,271 ,054 ,232 ,143 ,319 ,435 ,585 ,451 ,177 ,432 ,903 ,026 ,916 ,418 ,914 ,587 ,614 ,785 ,861 ,587 ,614 ,576 ,585 ,585

,341

Last Day of Month	Demined Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Per- centage of Current Louns to Notice Deposits	Invest- mente Hold- ings	Call Losas Canada	Call Loans Else- where	Issues of Dominion Notes	Gold beld by Finance Dept. against Notes	Per- centage of gold to Notes	Notes in Hands of Public
0.55		800	0,000		p.e.		Lo.k	\$000.0	dina 00	575 Oc	p.c.	3000,000
1994		I have						-	S. B.		9.1.3	20
April	537-8	1,340-8	931-0	+409-5	89-5	549-8 544-2	147-9	205-8	184-9	92-7	47.9 84.0	178-3
lune	552-5	1.338-2	931-5	+396-7	70-3	539-6	134-5	243-0	178-7	95-0	54-1	177-7
uly	539-1	1.329-9	941-5	+388-4	70-8	530-2	139-6	238-6	174-6	99-9	87-2	183-3
August	532-6	1.343-1	445-3	+397-8	70-4	528-2	130-1	245-2	181-4	110-2	80-8	177-6
September.	558-4	1.335-9	959-9	+876-0	71-8	627.7	141-8	260-8	187-1	113.9	50-9	181-4
October	575-9	1.347-0	983-4	+364-1	73.0	506-3	148-8	267-9	193-3	116-1	60-1	199-2
November	602-9	1.367-3	986-4	+380-9	72-2	480-7	141-4	288-9	207-8	124-4	59-8	189-4
December	608-9	1.372-8	970-1	+402-7	70-8	483-6	150-9	272-6	210-4	128-1	60-9	190-1
1927	000.8	21010.0	A10.00.00	1300.1	10.0	400.0	100.9	919.0	210.4	190.1	00.8	130.3
January	559 - 7	1,381-5	962-5	+418-9	69-7	495-9	142-2	290-0	171-6	92-9	54-2	168-3
February	536-5	1.389-6	959-0	+430-6	69-0	507-6	153-6	285-1	173-3	93-4	53-9	175-8
farch	551-1	1.396-8	995-0	+401-8	71-2	509-8	153-4	277-6	172-2	97-8	56-8	177-4
April	564-9	1.405-2	1.022-5	+382-8	72-8	527-6	159.9	240-0	181-6	101-2	55-8	183-9
May	583-4	1.389-8	1.022-7	+-367-0	73-6	530-1	177-8	256-1	169-6	108-7	61-2	175-6
June	595-4	1.380-8	1.027-2	+353-1	74-4	533-8	187-4	258 • 8	177-0	105-7	59-8	193-1
July	551-1	1,379-0	1.016-3	+362-7	73-8	541-7	187-6	239-9	177-3	104-I	58-8	186-8
August	571-8	1.380-7	1.025-6	4-384-1	73-8	536-0	192-3	253-8	186-3	106-2	57-0	179-6
September.	894-2	1.395-8	1.035-9	+359-4	74-2	532-8	200-3	260-5	183-2	108-8	89-4	186-1
October	648-4	1,406-0	1.062-4	+343-6	75-6	819-2	211-0	271-8	192-3	112-4	58-4	195-2
November	710-3	1.431-0	1.079-4	+351-6	75-8	487 - 7	223.3	298-6	213-6	135-1	63-3	193-8
December	684-4	1,444-8	1,082-7	+361-8	75-0	529-4	242-0	290-6	220-8	127-7	57-9	192-4
Jamiary	625-4	1.466-1	1.090-0	+-376-1	74-4	852-0	236-6	242-7	178.7	95-4	84-0	174-5
February	628-9	1.477-8	1.100-2	+377-6	74-4	\$55-0	244-0	237-7	176-4	91-0	51-6	173-4
March	647-8	1.487-7	1.143-8	+339-0	77.2	544-1	242-6	225-8	188-6	93-0	49-3	190-1
April	678-8	1.811-8	1.175-4	+336-4	77-8	841-4	255.7	235-1	192.3	94-9	49-7	180-1
May	696-1	1.516-2	1.207-4	+308-8	79-6	535-4	260-4	262-7	204-9	97-2	47-8	176-
June	697-3	1,487-9	1.184-9	+802.9	79-6	581-5	268-0	239-8	200-8	80-8	38-8	194-1
July	674-5	1.489-1	1.167-0	+321-2	78-4	508-4	262-5	275.9	199-7	74-8	87-8	184-
August	659-6	1.482-5	1.167-4	+315-1	78-8	500-5	250 - 4	315-3	198-8	76-9	39-0	
September	653.2	1,484.8	1.191.9	+-293.0	80.3	486.	246-6	303.1	197.1	82.0	41.6	206.
October	716-9	1.511-6	1.227-1	+284-5	81-2	495-1	249-4	295-3	250-1	84-0	38-1	
November	726-2	1.523-5	1.238-0	+285-5	81.2	488-3	249-8	276-7	236-7	109-3	21-6	
December	715-0	1.520-3	1.231.0	+289-3	81.0	524-6	265 - 8	293.7	221.9		40.8	

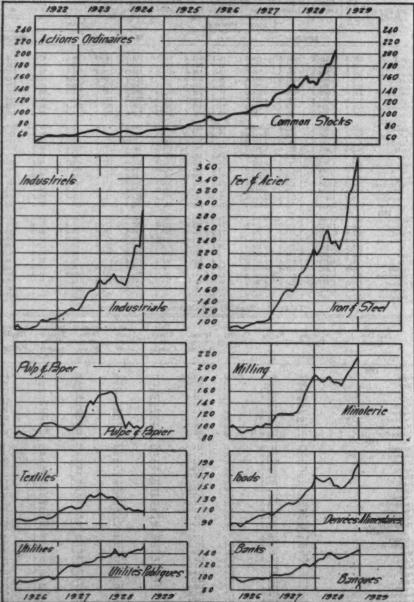
Table 11—Banking and Currency—(b) Indexes<sup>2</sup>

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Invest- ment Holdings	Call Loans in Canada	Call Loans Else- where	Issues of Domi- nion Notes	Gold held by Finance Dept. against Notes	Notes in Hands of Public <sup>1</sup>
1996	100	109-2	11111	002	130	104	82	202130	17.50
April			91	121-8	138	100	83	86	100
lay	106	109-2	93				79		102
une	106	109-4		117-7	138	122		92	102
uly	106	109-8	94	115-8	137	124	81	98	106 104 104
August	103	110-2	95	115-9	135	126	83	105	104
leptember	100	111-6	94	113-6	134	175	. 83	108	104
October	106	111-5	95	110-7	134	141	82	106	107
November	111	112-5	94 95 95	5 111-8	123	136	81 83 83 82 86 85	107	99
December	111	112-0	95	108-7	128	135	Contract - Contract	104	100
anuary	119	111-9	97	114-5	134	158	73 75	80	68
ebruary	112	113-0	96	113-4	134	158 149	78	80	93
farch	111	113-0	98	112-9	145	143	77	93	100
pril	iii	114-1	100	116-8	150	121	80	97	105
lay	116	114-5	101	117-4	172	120	80	93	103
WBO.	114	113-9	102	116-5	180	130	83	102	102
aly	108	114-2	102	118-3	181	125	80	99	108
			103	117-0	186	131	84	101	101
lugust	110	114-2							101
eptember	116	115-6	102	114-7	189	128	81	108	107
October	120	116-4	103	113-5	189	143	82	103	100
November	130	117-4	104	113-4	194	140	85	116	101
December	125	117-3	106	119-0	208	144	- 89	104	101
anuary	127	117-7	110	127-5	224	132	75	83	91
February	128	120-8		131-4	238	124	77	78	107
March	130	121-1	113	120-5	230	116	81	89	107
pril	134	121-5	115	119-9	241	119	85	92	103
lay	138	123-2	119	118-6	261	132	93	93	100
une	134	124-2	118	115-9	257	120	91	78	111
aly	133	123-1	117	111-1	258	148	90	71	107
tegrant	127	123-4	117	100-0	242	163	89	73 79	119
eptember	127	124.0	117	104.8	232	160	- 88	79	119
October	138	126-1	119	108-4	224	158	94	77	100
November	133	125-0	120	113-6	217	130	95	77	100
									101
December	124	130-1	121	118-0	225	145	89	74	100

I includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks of the seatral gold reserves or bank notes in the hands of banks other than the bank of issue.

2 Corrected for seasonal variation and expressed as a percentage of the menthly average for 1922 to 1925.

## Index Numbers of Security Prices Nombres-Indices des Valeurs Mobilières



#### Table 12-Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a pyreentage of the average price during 1916, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to accurity prices may be obtained free apon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

idesota Dani	field C	Dato/T	Vanage Vanager	Total	1,	Common	Stocks.	Smith	at Lee	palopi Tr			
800 FOR 100 TOO 000	(6000)	600A	onis	oce Inc	lustrials	- 6008 -	((0))	000		009	Util	ities.	
Month.	Total	Iron and Steel.	Pulp and Paper.	Milling	Oile	Textiles and Cloth- ing.	Food and Allied Products.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
January. February March March April May June July August September, October November, Docember	108-9 114-1 117-1 121-1 124-6 120-6 130-7 146-1 154-5 158-2 161-6	108 · 7 124 · 2 133 · 9 146 · 4 1\$5 · 8 158 · 0 164 · 4 165 · 0 185 · 1 187 · 8 199 · 1 213 · 5	90-1 96-1 96-2 96-6 95-7 94-2 97-4 103-4 112-5 134-7 141-0 138-9	105 · 5 115 · 5 122 · 2 123 · 4 123 · 4 123 · 8 126 · 2 139 · 6 150 · 9 171 · 7 183 · 7	111-7 110-7 123-8 122-9 123-2 118-7 120-0 135-0 161-1 166-6 168-1	110-8 113-0 116-2 118-9 119-1 115-1 115-9 121-4 131-6 137-1 134-9 136-7	106-9 111-3 117-8 123-6 125-0 123-8 129-5 136-9 144-3 149-3	95-9 108-6 115-0 116-0 121-2 122-9 124-1 130-3 144-6 147-1 164-8 162-3	114 · 8 115 · 0 126 · 1 136 · 7 132 · 8 128 · 8 136 · 2 143 · 0 147 · 7 148 · 4	115.0 117.9 120.4 122.3 120.3 121.6	115-3	101-0 107-7 107-4 107-8 108-1 107-6 107-7 111-7 108-5 108-7 112-7	113-3 116-4 121-1 131-2 137-8 134-7 131-7 138-7 147-0 143-0 144-0 147-0
January February March April May January May January May January May January J	172-5 167-6 172-4 177-0 184-4 170-0 169-6 166-5 185-8 201-9 2:9-3 227-3	224-1 213-5 224-3 249-8 256-7 230-8 234-7 222-2 247-3 267-5 317-5 328-6	181-6 153-4 156-0 160-0 186-3 127-0 118-7 198-9 108-1 90-3 101-1 97-1	187-7 182-8 176-7 180-4 184-9 175-8 176-1 100-9 178-9 190-7 197-5 206-3	178-8 165-8 171-9 127-0 196-6 180-8 186-3 210-8 228-2 261-5 246-5	140-3 137-0 133-8 136-4 134-0 122-0 120-0 116-5 117-7 114-2 114-3 114-1	170-3 166-7 162-8 165-4 169-7 187-3 155-8 150-1 153-1 166-6 182-5	165-3 158-2 168-0 181-9 167-3 165-0 167-4 158-8 175-4 183-4	173-5 179-0 177-9	149-2	132-1 128-0 134-8 132-8 137-7 127-6 129-2 129-5 136-2 137-9 149-6	115-5 116-7 119-8 120-8 124-4 119-4 118-0 115-6 118-6 118-7 119-2 120-3	147-8 150-1 147-3 154-0 175-0 100-1 162-1 150-7 150-7 150-7 157-3 158-8
January	286-1	374-6	101-6	217-2	276-8	110 9	193-7	180-1	418-8	154 - 0	153-7	122-3	164-9

Table 12-Index Numbers of Security Prices, Weighted-Concluded.

SE TOURTH	1,00	3,7400	100	194	416.10	16		0		A 2 5		Mining	stocks	Degn webs
47.5 (0.7.3) 480 ( 2.78)	1 115	Comme	n stock	-Con	\$28,18 04,400	1.303	Pre-	In	Yield	Shares	11	2	4	17
Month	Con	panies al	oroad	1 (9) 1 1 (9) 1 1 (9) 1	General	Traders' Index	ferred	terest	on bonds	traded Montreal	Gold	Cop-	Silver and mis-	Total
169	Total	Indus-	Util- ities	Banks	Index aumber	3181E 70811	(400 p)	100		140a   140 180 e   140 180 e   140 180 e   150 180 e   150 180 180 e   150 180 e   150 180 e   150 180 e   150 180 e   150 180	Cidea	per	cella- neous	Index
1937	, dec	1 1 1 2 1 h	6-11-6	The S	36000	1150.0	1	T. Lune			ola i			ATT.
January	101-9	101-2	102-8			111-7		97-1	4-65	\$10,380	113-1	132-3		
February	106-6	106-0	106-5			123-0			4-65	531,336 622,040	120-1	124-6		120.8
March	105-4	98·7	113-4	106-9		132-3		96-0	4-56	700.130	118-4	123.4	106-6	
May	106-1	91-9	123.0			161-0				868,605	122 - 6	136-5	101-1	123.0
June	100-7	91-6	131 -3			177-3		95-0		944.728	118-1	130-4	101.3	
July	111-0	91-8	134-2			174-0				419,177	121-4	134-7	113-2	122 7
August	117-6	95-3	144-2			187-8				629,007	125-7	150-0	116-3	128-5
September	124-6	100-0	154-1	128-1	133-3	211-3	104-8	95-0	4-55	1,172,160	134-2	163-6	122-7	
October	125 - 1	97-8	157-7	124-9	136-8	236-4	107-8				139-7	175-2		143.8
November	130-9	104-0	163-0			251 - 7				1,073,798	139-4	163-3		
December	138-0	110-2	171-3	126-4	144-0	281-4	111-8	90-8	4-35	1,343,689	136-3	186-5	123 8	138-2
January	143-3	123-2	108-2	120-1	149-3	317-7	111-8	89-8	4-30	1.517.298	132-5	144-2	122-4	134-0
February	140-2	118-0	171.5	134-4	146-0	322-0	110-9			1,274,280	121-0	125-8		121 -4
March	147-6	118-1	183-6	134-6	149-5					1,393,587	121 - 7	123 - 7		
April	156-0		194-2								117-8	110-6		
May	163-8		202-1				111-7				115-7	136-9		
June	150-2		193-6								113-1	197-7		
July	153-0		197-8								101 - 7	293-0		
August	145-9		186-1								92-0	291-2		
September	154-9		200-3								91-6			
October November	189-1		234								82-0			
December	185-5		235								76-8			
1979.	195.0	191.0	230.4	196.	189.0	900	101.1	30.4	1 4.00	2,200,711	10.0	210.4	1	110
Johnson.	210-5	183-8	283-	150-	207-4	1.039-	107-	97-1	4-68	4, 173, 257	85-4	334-7	79-1	135-
· · · · · · ·	-10.9	103.0	400	100	201	2,000	201			-, -, -,,	U.S.	-		

Table 13-Canadian Public Financel.

Year and Month.	other Hope	Re Re	venue di			10.800	Old Assessment	diture month.	Pi (es	ablic Del	
xear and month.	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	Grand Total.	Gross Debt.	Active Assets.	Net Debt.
Fiscal year ended March 31,*	\$000	\$000	\$000	8000	9000	\$000	\$000	\$000	9000,000	8000,000	\$000,00
1925. 1920. 1927.	108,147 127,355 141,969 156,986	38,182 38,603 42,934 48,513 57,401	28,865 28,783 30,335 29,069 31,563	120,676 85,811 96,067 105,618 90,223	1	406,882 351,515 382,893 400,453 429,701	394,813 318,892 320,660 319,548 336,168	370, 589 351, 170 855, 186 356, 586 378, 717	2,819 2,818 2,769 2,774 2,729	402 401 379 426 432	2,41 2,41 2,36 2,36 2,26
leptember	7,720 10,040 8,219 7,586	3,500 3,317 3,526 3,540	1,800 2,000 2,000 2,800	7,161 7,516 7,607 7,320	2,296 1,002 2,248 729	24,643 27,328 25,828 28,700	32,629 16,000 56,457 28,539	29,872 17,803 88,365 29,776	2,973 3,017 2,965 3,942	588 641 553 824	2,38 2,31 2,41 2,41
1935. Innuary February March April May July August September October November January February March April May January February March April May June July September October November 1934. January February May Navember June June July November November November	8,028 8,353 10,579 9,207 11,019 10,780 10,666 10,424 11,056 12,070 10,187 9,693	2,427 2,718 1.994 3,010 3,625 3,908 3,816 3,898 4,087 3,855 3,681 4,040	2,200 1,891 4,163 2,200 2,300 2,300 2,200 2,100 2,100 2,100 2,200 3,000	6,446 5,906 5,936 2,923 5,462 8,436 8,404 8,393 8,390 8,906 8,659 8,510	614 824 1,138 5,502 37,171 702 2,657 563 2,980 1,080 1,953 861	22, 850 22, 106 26, 433 28, 231 61, 510 27, 851 29, 148 27, 356 30, 704 30, 410 28, 786 27, 672	19,712 18,946 20,802 2,311 41,903 26,818 24,624 16,110 17,963 20,636 40,318 22,963	20,388 19,606 21,299 2,895 43,202 28,312 26,242 18,000 19,991 31,186 50,853 26,405	2,916 2,988 3,818 2,867 2,867 2,867 2,811 2,911 2,935 2,900 3,863	494 476 401 505 488 482 400 451 474 517 481	2,41 2,41 2,39 2,37 2,37 2,37 2,36 2,36 2,36 2,36
anuary "shruary March Ma	8,000 10,129 12,076 10,920 11,608 12,690 11,710 12,351 12,154 12,132 12,850 10,672	2,968 2,820 3,141 3,250 4,077 3,973 4,868 4,823 4,569 4,863 4,864 4,094	2,300 2,397 5,238 2,300 2,300 2,300 1,000 1,000 1,000 2,000 2,700	7,780 6,748 6,383 5,241 4,075 9,633 9,681 8,586 9,803 9,777 8,832	\$27 705 883 3,144 33,560 1,908 3,060 527 1,744 412 1,949 334	26,017 25,606 30,060 25,120 56,911 30,688 32,818 31,050 30,771 30,430 35,264 28,959	26, 192 19,063 24,040 7,405 30,100 25,339 18,962 17,739 22,364 22,508 47,641 24,513	28, 993 19, 746 24, 902 7, 450 39, 728 27, 878 23, 540 22, 896 26, 282 24, 046 50, 287 37, 867	3,857 2,648 2,769 2,854 2,829 2,831 2,826 2,816 2,817 2,817	476 467 1779 498 471 482 488 480 487 486 473	2,33 23,33 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23,3 23
January February Mareh April May Jupe July Soptember October November Decomber	10,256 13,606 13,606 26,177 14,249 12,843 13,155 12,404 13,122	2,864 3,287 3,682 8,283 4,549 5,204 5,522 5,185 5,393	3,000 3,114 3,200 4,400 2,319 3,315 2,200 2,200 2,300	8.025 7,234 6,970 7,850 7,668 8,112 7,980 7,420 8,062	354 299 870 89, 892 1, 303 3, 087 694 3, 292 1, 350	25,970 27,128 30,852 88,312 31,853 34,694 32,855 33,989 35,239	21,226 21,468 20,819 50,733 24,738 21,616 19,363 25,576 23,334	\$2, 639 23, 022 22, 923 52, 366 26, 325 23, 660 21, 565 27, 588 27, 002 53, 627 37, 058	2,774	468 436 426 	2,3 2,3 2,3 2,3 2,3 2,2 2,2 2,2 2,2 2,2
November December	13,179	5,416 5,305	4,300	7,735	2,311 1,205	35,895 83,426	81,456 24,077	anne lane	2,778	500 491	
lanuary Cebruary March April May Jose July Asgust Soptember Decomber 1928	10,982 11,988 16,567 30,127 15,173 15,470 16,103 15,361 17,500 14,874 14,690	3,640 3,378 5,061 9,527 5,330 8,718 5,647 6,087 8,779 3,919	2,886 2,400 3,649 4,800 2,200 2,200 2,301 2,200 2,300 2,428 5,007	5.846	1,391 779 1,243 46,490 995 2,873 782 1,880 1,079 1,617 910	28,628 27,761 35,187 98,800 32,314 36,838 34,145 33,701 39,888 35,859 36,493	50,386 24,507 26,563 25,356 24,820	21,480 24,061 25,230 51,606 26,800 28,362 28,039 27,475 28,467 53,612 25,222	2,768 2,729 2,722 2,730 2,741 2,728 2,735	477 495 511 504 528 510 497	2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2 2,2
1929. anuary	13,121	3,204	2,400	6,634	805	32,347	25,782	27,656	2,704	491	2,

<sup>\*</sup>Data from the Causin Gusetts. The Canadian fiscal year commences April 1. Final figures, based on a complete investigation of the public accounts are given as at the end of March and for twelve monthly periods. Figures given as at the end of other months are provinced.

THE R RT T ARE A RE THE STEEL OF STEEL OF STEEL ASSESS AS THE R. OFF STEEL STE

| 101 | 12-301 | 1-300 | 401 | 1-241 | 1-10 | 401 | 1-241 | 1-10 | 401 | 1-341 | 1-341 | 402 | 1-31 | 1-341

188. 188-5

Table 14-Significant Statistics of the United Kingdom.

Supplied States	ouni : ourse ous dust	ebests design		entil entil Bento	-800s *-85	est in	omati and	Inc Who Pri	laz or lagale	Bank	of Eng	land.	Ni Clear Ban	ne ring ko.	api (b	pal
Month,	Production of Pig Iron. <sup>1</sup>	Total Bank Clearings. <sup>1</sup>	Imports	Esports	Imports of Raw Materials.	Exports of Manufactured Goods.9	Unemployment Besse on Compulsory Lissurance.	Board of Trade.	Statist.	Gold Reserve.	Olrealation of Notasi.	Deposits other than Public.t	Discounts and Advances.1	Total Deposits.1	Index of Security Prices, Desember 1921 - 100.	Market Rate of Decount 3 Months Dealts.
270 270 270 270	000 Mo- trie Tons.	ETEROPE TOTAL TOTA		llions la Sta		1.0 min	000 Work- ers.	Rei	ative 1913.	Mi	llions o	l Pounc	le Steri			- valid
1904 tember ober vember	878 800 808 800	2,976 3,414 3,317 3,448	100-9 120-5 118-7 131-6	72·8 81·5 80·5 81·4	27-3 37-2 36-2 47.5	48-9 52-8 52-0 82-9	1.271	167 170 170 170	166-2 171-9 171-2 178-8	128-4 128-5 128-6 128-6	387-3 386-1 389-4 397-6	111 111 112 166	1,020 1,045 1,045 1,046	1,612 1,634 1,628 1,656	120-7 121-0 126-2 126-6	1.82 1.60 1.60 1.80
1925  UATY  OTALTY  TOP  III  Y  L  L  L  L  L  L  L  L  L  L  L  L	884 \$51 618 879 884 518 801 452 456 481 802 807	3.030	128-9 110-2 112-9 110-3 104-3 111-9 98-7 91-7 97-9 103-8 114-7 134-3	82-3 83-2 83-1 73-3 78-7 60-5 16-2 74-5 71-3 80-5 74-5	80-9 88-8 86-6 83-7 81-3 26-8 27-6 27-7 26-3 23-7 49-6	47-7 51-6	1,331 1,806 1,292 1,295 1,406 1,327 1,441 1,424 1,354	171 169 166 163 159 158 158 157 156 154 153	156-5		381-5 378-3 376-4	107 106 106 106 107 115 103 104 102 103 111 161	1,063 1,056 1,043 1,039 1,049 1,056 1,063 1,075 1,062 1,072 1,078	1,653 1,643 1,606 1,606 1,598 1,024 1,633 1,611 1,613 1,627 1,610	134	4 44 4 86 4 28 3 81 3 59 3 84 3 94
1926 mary	\$42 \$10 \$78 \$30 90 42 18 14 13 13 13	3,491 3,288 3,202 3,233 3,416 3,301 2,92 3,538 3,486	117-7 96 9 106-9 102-8 81-2 97-5 100-3 101-1 101-7 111-0 113-3 113-3	73-1 76-0 78-5 64-0 83-3 60-9 66-7 58-4 58-8 63-5 64-1 61-2	80-9 32-2 31-9 32-8 24-8 27-0 30-8 30-8 30-9 34-8 38-7 37-4	41 - 5 39 - 1 42 - 2 49 - 2 43 - 7 43 - 4 44 - 1	1,166 1,034 1,614 <sup>7</sup> 1,639 <sup>7</sup> 1,737 <sup>7</sup> 1,650 <sup>7</sup> 1,528 <sup>7</sup> 1,516 <sup>7</sup>	1 244	153-1 150-5 148-4 147-6 147-9 146-9 148-2 149-4 150-6 151-1 163-9 145-8	145-3 145-1 147-6 149-0	372-6 372-3 381-8 379-3 393-9 379-5 374-8 374-8 370-9 369-1 369-2 381-0	101 106 108 96 119 119 107 108 101 105 118	1,088 1,073 1,064 1,072 1,063 1,064 1,107 1,096 1,110 1,106 1,110	1,630 1,630 1,646 1,634 1,623 1,649	128-7 131-0 133-0 132-8 135-0 136-1 134-1 135-0	4.13 4.41 4.28 4.31 4.25 4.50 4.60 4.60 4.63
ary	442 580 683 691 732 663 656 600 601 806 585 568	8.533 8.180 8.614 8.387 8.962 8.367 8.428 8.247 8.038 8.567 8.516 8.331	113 · 6 93 · 9 113 · 5 100 · 6 96 · 4 99 · 3 93 · 4 90 · 1 101 · 4 105 · 6 107 · 4 106 · 4	65 3 63 7 72 0 64 4 75 6 66 6 65 8 68 2 68 7 70 6 81 2 60 1	39-8-29-5-36-2-2-3-26-4-28-2-30-0	43-7 41-6 40-1 41-8 50-3 44-9 44-8 47-7 48-6 44-9 57-2 45-8	1,170 1.062 1.045 986 1.005 1.027	142	144-8 146-0 145-4 145-1 145-6 144-8 143-5 144-5 142-9 141-9 142-9	180-1 148-8 149-3 152-5 150-9 150-5 150-2 149-9 149-5 180-3 148-6 151-5	360 0 365·3 365·3 376·1 368·1 380·0 380·2 375·7 375·1 372·0 876·5 382·3	103 110 104 98 111-4 119-0 103-5 102-7 97-5 90-8 95-2 124-0	1,123 1,131 1,150 1,249	1,632 1,642 1,650 1,649	139 · 1 140 · 4	4-41 4-31 4-34 4-31 4-31 4-31 4-81 4-81
1929 ary uary h st amber ber amber mber 1929	589 560 597 564 601 578 5 '6 527 512 544 552; 549	3, 933 8, 264 8, 609 8, 783 8, 743 8, 937 3, 36 9, 270 2, 534 8, 947 8, 653 8, 913	100-4 98-8 110-5 96-8 99-4 96-5 97-7 102-6 93-0 82-4	70·0 68·9 76·2 69·2 70·4 70·9 60·3 71·0 63·5 73·2 63·8 60·4	31·1 31·1 34·0 28·5 29·9 26·5 24·3 20·6 24·2 29·9 30·9	48-0 49-2 50-1 45-2 50-8 49-9	1,042 1,136 1,101 1,192 1,305 1,320 1,336 1,375	141 140 141 143 144 143 141 139 188 138	142-2 142-8 145-4 147-8 148-5 144-2 141-5 138-8 187-4 138-8 138-8	155-3 155-4 157-3 159-2 160-9 169-6 173-2 165-7 168.8 159-1 153-8	368-4 366-6 368-7 370-5 373-4 376-0 374-9 376-1 274-5 360-9 367-0 388-2	98-7 98-5 96-2 91-8 80-6 105-6 106-8 95-3 102-4 103-5 90-6 107-0	1,142 1,130 1,124 1,166 1,188 1,185 1,174 1,186	1.747	147-1 147- 151- 154- 157- 153- 161- 154- 156. 158- 159-	7 4-18 7 4-12 7 4-08 8 3-97 7 3-89 8 4-27 7 4-13 7 4-81

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2,346 2,336 2,336 2,311 2,305 2,295 2,295 2,295 2,297 2,297 2,211 2,277 2,281 2,277 2,281 2,272 2,272 2,272 2,273 2,274

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#### MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15-Significant Statistics of the United States .- (a) General Business Factors.

Month	Building Contracts Awarded	Pig from Produc- tion. <sup>3</sup>	Unfilled Orders U.S. Steel Co.*	Passager Auto- mobile Produc- tion.	Cotton Communp- tion.4	Index of Industrial Produc- tion.	Index of Whole- sale Prices, Brad- street's.	Bank Debits Outside N.Y. City.	Imports.	Esporta.
	Millions of Dollars.	Those- ands of Long Tons.	Those- ands of Long Tons.	Those- ands of Cars.	Thous- ands of Bales.	1923-1925 =100	1913-100	Millions of Dollars.	Millions of Dollars.	Millions of Dollars.
October November Desember	818 487 837	3,234 3,237 3,001	3,684 3,807 3,961	290 230 187	360 304 605	111 106 106	130 138 130	23,754 21,568 34,664	378 376 361	456 481 487
Jamery February March. April May June July August September October November December	394 394 621 602 632 632 634 652 632 634 652 647 77	3,100 2,538 3,452 3,452 3,200 3,951 2,947 2,778 2,778 2,784 2,648 3,096	3,900 3,507 3,563 3,650 3,051 2,053 3,142 3,196 3,148 3,241 3,454 3,9 8	197 261 342 253 352 274 228 271 228 186 186	605 800 610 633 663 569 633 633 633 633 633 634	100 100 113 100 111 108 106 107 108 107 108 109	140 136 136 138 138 135 135 137 140 144 145	23,457 20,781 24,028 23,579 22,813 22,937 22,054 23,387 25,117 23,809 26,500	389 311 377 378 346 358 319 309 341 350 345 343	419 373 410 415 393 387 387 428 490 461 400
Jameary February March April May June July August September October November December	4277 4465 5903 6435 6436 688 6850 8833 6117 588 8977 4771 433	7,888 2,800 3,300 8,196 3,284 8,062 3,072 3,137 8,063 3,374 8,303 3,371	4,276 4,306 4,335 3,672 3,417 3,677 3,571 3,624 3,098 3,751 3,673 3,977	208 201 372 265 428 286 338 401 350 342 218 203	549 574 581 525 578 511 439 5.7 492 619 611 534	106 103 109 100 106 108 109 112 114 114 112	147 145 146 146 143 143 143 143 144 141	26,007 21,785 25,847 26,062 26,346 31,378 33,897 22,234 25,677 27,705 52,639 29,858	338 353 382 345 365 317 316 347 321 319 326 339	411 978 423 306 423 590 382 381 429 422 546 478
January February	4'0	3,442	4,100	351	008		141 141	28, 221	371	491

Table 15-Significant Statistics of the United States.—(b) Finance.

	Ree	Federal Reserve Banks.		Reporting Member Banks.		Rates months in the contract of the contract o		ed Index sda.º	Bank Debita	Shares Traded.	Block F	rices."
Month.	Billa Dis- counted.	Reserve Ratio	Total Loans and Discounts. Net Demand Decounts.		Commerce Per 4-6 m	Price of	Price of 10 High Rail Br	988	Now York.	New York.	Twenty- five Indus- trials.	Twenty- five Rail- ways.
	Millions of Dollars.	Por Cont.	Millions of Dollars.		Per Cent.	P.c. o	of 4 p.c.		Millions of Dollars.	Thou- sands of Shares.	Dollars per Share.	Dollars per Share.
October	676 645 711	72-8 72-2 70-1	14,378	12,918 13,083 13,082	4-52 4-44 4-36	80 - 31 81 - 36 81 - 95	90-42	99-41 99-74 100-14	28,755 25,780 33,577	40,218 81,183 41,891	168-54 178-6 178-42	96-18 97-04 100-04
January February March April May Juno July August September October November Decomber	393 425 402 444 429 4.7 306 401 430 379 477 600	78-5 78-5 78-5 79-7 79-5 78-8 77-6 78-3 76-3 74-4 71-2 66-8	14, 228 14, 297 14, 359 14, 353 14, 429 14, 718 14, 488 14, 607 14, 942 15, 029 16, 214 18, 433	12, 972 12, 974 13, 005 13, 041 13, 414 13, 381 13, 200 13, 240 13, 240 13, 344 13, 354 13, 786	4-28 3-88 3-98 4-08 4-13 4-13 3-90 3-88 4-00 3-94 2-97	83 - 52 82 - 23 82 - 66 83 - 19 83 - 37 82 - 69 62 - 81 83 - 96 84 - 35 85 - 96 85 - 43	91 - 81 92 - 9 ° 94 - 74 95 - 96 93 - 48 93 - 57 94 - 58 96 - 19 96 - 11 97 - 23	100-38 100-27 100-71 100-67 101-03 100-63 100-79 101-34 101-51 101-50 102-43 102-46	31,288 27,439 34,492 32,007 31,270 33,006 30,750 31,653 33,869 34,091 33,282 38,938	34, 255 44, 163 49, 030 49, 635 47, 630 38, 493 51, 057 51, 917 80, 459 51, 356 62, 367	175-61 187-64 191-18 100-17 213-90 207-24 228-70 232-70 242-61 226-83 341-26 244-54	101-47 107-00 108-49 100-37 116-54 118-70 116-34 121-48 118-70 120-04
la seary February Hareh Hareh April May July Juse July October November 1996 January	423 483 824 787 944 1,032 1,039 1,039 1,039 1,152	73-7 74-1 73-8 70-2 08-9 08-7 08-6 09-8 07-2 65-2 01-0	15, 265 21, 700 15, 410 15, 961 15, 893 15, 760 15, 861 16, 967 16, 200 16, 933	13,88% 12,716 13,510 13,946 13,628 13,244 13,186 12,871 13,226 13,368 13,460 14,041 12,396	3-98 8-97 4-15 4-21 4-52 4-78 5-13 5-38 5-38 5-38	90-15 86-13 96-04 96-22 86-51 63-56 81-68 62-83 87-79 83-31	96-50 96-33 94-49 92-04 90-62 89-66 91-05 90-72 91-30	101 - 14 100 - 05 100 - 36 100 - 40 100 - 85	37, 884 32, 740 44, 788 41, 778 45, 270 44, 445 35, 085 33, 308 40, 519 20, 785 83, 113	88,963 47,165 84,988 80,660 82,164 39,001 67,704 80,077 115,434 92,837	242-70 220-47 244-26 264-00 207-34 257-48 230-23 280-07 285-09 794-83 333-55 331-03	117-47 118-00 120-60 124-00 124-00 125-16 119-00 120-13 123-00 123-00 123-00 123-00 123-00

\*\* Compiled by the F. W. Judge Corporation. \*\* Data from the Iron Age. \*\* Reported by the United States Stee Comparation. \*\* Compiled by the U. S. Derastment of Commerce, Bureau of the Camman. \*\* Data from Federate Reservation of the Commerce States of the Camman. \*\* Data from Sealatrent's, New York. \*\* Compiled by the U. S. Department of Commerce, Bureau of Ferries and Domantic Commerce. \*\* Data from the Commercial and Financial Chronicial Coverage York. \*\* Compiled by the New York. \*\* Data from the Associat, New York. \*\* Data from the Associat, New York. \*\* Data from the Associat, New York.

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(b) Manufactures, suite—Produits suimanx alimentaires, Produits du cuir. Textiles. Bois brut et cuvré. Pulse et papier. Product de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux nos ferreux. Argile, varre et pierre	Jagra 12
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Tableau 16. Valeur totale des Import, et export, par groupes, en millions de dollars.  (a) Import,—total. Substances vagetales. Produits animanz. Textiles, Bois et papier. Per et ses produits. Métaux non ferreux. Métauloides. Produits chimiques et dérivés. Marchandiese diverses.  (b) Export.—total. Réexportations. Export. de produits canadiese. Substances végétales. Produits animanz. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloides. Produits chimiques et dérivés. Marchandiese diverses.	oiber Jures
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(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portsfeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Emissions de billets du Domision. Réserve d'or du missistère des Finances garantiseant les billets. Billets en circulation.  Graphique des indices des valeurs mobilières.	31 22
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mosta. Produita alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada. Montréal. Prêts à vue au Canada. Resottes ordinaires—Donane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires—Donane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires—Donane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Product. de fer en gueuce. Compses. interbançaires. Import. de matières premières. Esport. de groduite ouvrés. Chômage. Indices des pris de gros. Chambres de Commerce, Statist. Banque d'Augisterrs—Réserve d'or. Circulation des billets. Dépôts autres que ceux de public. Circulation de billets de banque. Neuf chambres de compsessatios—Escomptes et avances. Total des dépôts. Indice des cours des valours. Taux de Pescomptes et au traites à trois mois.

Pablesu 15. Statistiques caractéristiques des Etats-Units.

Pescompte sur traites à trois mois.

Palicau II. Statistiques caractéristiques des Etats-Unis.

(a) Factaura généraux. Contrate de construction accordés. Production de fer en guesse. Commandes à livrer par U.S. Steel Corp. Producti. des automobiles. Comennun, du coton. Indice de product. de 22 articles assentiels. Indice des prix de gros de Brackstrect. Débits des banques, hormis New-York, Import. Export.

(b) Finance. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opirations de certaines banques-Prêts et escomptés. Béptits à vue. Tanz d'inférêt sur papier à 4 et 6 mois. Cours de 60 oblig. Cours de 10 oblig. chemins de fer. Nombre-indice de 66 oblig. Débits des banques de New-York. Valeurs ségociées à New-York. Cours es bouves de 25 valeurs industrielles et 25 valeurs de chemins de fer. 22 Liste des publications courantes du Bureau Fédéral de la Statistique.

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## REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IV

OTTAWA, FÉVRIER 1929

Nº 2

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## STATISTIQUE COURANTE DES AFFAIRES AU CANADA

Les informations courantes sur le commerce au Canada indiquent que les opérations de janvier ont dépassé les niveaux élevés de 1928. Les indices du volume physique des affaires, publiés dans la Revue de la Situation économique, montrent que les précédents ont été dépassés dans certaines lignes et que le résultat général est au-dessus de tout ce qui a été constaté dans la période d'aprèsguerre. La production forestière est toujours satisfaisante et en janvier a été un peu plus forte qu'en décembre. Les arrivages d'or à la Monnaie ont été plus considérables qu'en n'importe quel mois de 1928, et les exportations de cuivre et nickel ont encore augmenté. L'industrie de l'automobile a été en janvier plus active qu'en tout autre mois depuis août dernier, même après rajustement pour tendances saisonnières. A en juger par la production de fer et acier, l'industrie sidérurgique a été très active. Les importations de caoutchoue brut indiquent que l'industrie des bandages se prépare à une saison active. Trois gros contrats ont considérablement élevé le volume de la construction commencée en janvier, le portant au plus haut total constaté pour ce mois. Le commerce extérieur a été considérable avec des avances tant dans les exportations que les importations après rajustement pour tendances saisonnières. Les débits des banques, placés sur une base de volume physique après rajustement pour éliminer le facteur des prix et les tendances saisonnières, ont atteint leur plus haut chiffre depuis qu'a été commencée cette compilation en janvier 1924.

Le marché mobilier est resté fort en janvier, la moyenne des cours étant très forte. La situation des crédits a changé les perspectives du marché dans les premières semaines de février et la cote est revenue réactionnaire. A en juger par le nombre de titres vendus à la Bourse de Montréal, la spéculation a été plus active qu'en tout autre mois de nos annales. Les taux de l'intérêt à longue échéance ont été un peu plus forts en janvier que le mois précédent, d'après un indice calculé sur le rendement des obligations du gouvernement de l'Ontario. Les prix de gros sont restés les mêmes que le mois précédent d'après les nombres indices officiels.

#### Débits des banques.

Les débits des banques de janvier, au total de \$4,095,000,000, ont de beaucoup dépassé tous les précédents pour ce mois depuis qu'a commencé cette compilation, en 1924. L'augmentation sur janvier, 1928, est de 20-5 p.c. et l'avance sur décembre dernier de 32 p.c. après rajustement pour tendances saisonnières. Le fort total atteint à Montréal au cours de janvier, soit \$1,454,000,000, a pour beaucoup contribué à gonfier le chiffre d'ensemble pour tout le Dominion. Après rajustement saisonnier, cette avance de Montréal sur le mois précédent est de 48-5 p.c., Winnipeg donne une avance de 21 p.c., Vancouver, de 24-7 p.c. et Toronto, de 21 p.c.

#### Construction.

Le contrat pour la construction de la première unité des usines hydro-électriques de Seven Sisters Falls, Manitoba, explique en grande partie le chiffre élevé des contrats de construction de janvier. Le total est de \$41,962,000, ce qui est un record pour le mois, dépassant décembre 1923 de 122 p.c. Parmi les autres gros contrats on note un hôtel à Vancouver et une banque à Toronto, dont la valeur dépasse \$5,000,000 chacun. Les contrats accordés dans les provinces des prairies ont une valeur de \$17,107,000 ou 40-8 p.c. du total pour tout le Canada, tandis que les contrats de l'Ontario donnont un chiffre de \$12,473,000 ou 29-7 p.c. du total. Les prix des matériaux de construction sont toujours fermes, cotant en moyenne 49 p.c. au-dessus des prix de la période d'avant-guerre, tandis que les salaires sont en moyenne 85-6 p.e. plus élevés.

Un relevé annuel des permis de construction de 63 villes, publié le 16 février, indique que la construction urbaine a été beaucoup plus active en 1928 qu'en toute autre année depuis l'institution de cette statistique, commencée en 1920, et qu'elle donne une valeur totale de \$219,000,000 comparativement à \$184,000,000 en 1927. Cette augmentation fait sentir ses effets dans le nombre-indice de l'emploiement, dans les métiers du bâtiment, busés sur les rapports de plus de 500 entrepreneurs employant en moyenne 40,000 personnes. L'indice, basé sur la moyenne de

une diminution de 38.528 wegone.

1926 prise comme 100, est à 112 · 0 comparativement à 108 · 7 en 1927. L'activité de la construction en 1928 a été un stimulant sur les industries connexes, principalement sur les produits de l'argile, le verre, la nierre, le fer de charpente et les acieries, où l'emplojement a été beaucoup plus fort que les années précédentes. description dans la division de l'est out surmonté de 10.537

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Avec une augmentation de près de 300,000 tonnes sur 1927, le Canada a produit en 1928. 2.380.000 tonnes de papier à journal ou 59 p.c. de la production totale du continent nord américain. Les exportations canadiennes ont absorbé 92 p.c. de cette production et 82 · 2 p.c. de ces exportations sont allées aux Etats-Unis. De plus le Canada a expédié outre-mer plus de 275.000 tonnes de papier à journal comparativement à 133,000 tonnes en 1927. Ces exportations de papier canadien au delà des mers en 1928 ont été partagées comme suit : 45 p.c. à la Grande-Bretagne, environ 25 p.c. à l'Australie et la Nouvelle-Zélande et le reste réparti entre les Antilles, l'Amérique centrale et l'Amérique du sud. La production de papier du continent nord américain a doublé dans les derniers dix ans et elle est maintenant de 16,000 tonnes par jour, dont 10,000 tonnes sont produites au Canada. De plus, la production canadienne doit s'augmenter d'environ 500 tonnes par jour quand seront terminés, en 1929, les travaux actuellement commencés. La production de janvier, 1929, a été de 212,191 tonnes et les exportations de 209,020 tonnes. Cette production a été de 24,342 tonnes supérieure à celle de janvier 1928, ce qui représente une augmentation de 13 p.c. Les opérations du mois représentent 81 9 p.c. du rendement passible des papeteries et les stocks aux usines étaient de 21.406 tonnes.

#### Bestiaux.

Les ventes aux neuf principaux marchés aux animaux ont été en janvier beaucoup inférieures à celles du mois correspondant de l'an dernier, excepté pour les moutons et les agneaux. ventes de bêtes à cornes donnent 7,000 têtes de moins, des veaux environ 2,000 de moins porcs environ 13,000 de moins, tandis que les moutons et les agneaux donnent 2,300 de plus. Le mouvement des porcs, y compris ceux expédiés directement aux salaisons, donne un total de 300.544 têtes comparativement à 333,250 en janvier 1928.

C'est le bœuf de qualité inférieure qui a été le plus ferme, tandis que la moyenne des prix de bons bouvillons a été inférieure à celle de janvier 1928. D'autre part, les vaches et autre bœuf

de boucherie de qualité inférieure ont été mieux que l'an dernier.

Les porcs donnent une moyenne d'environ \$1.00 à \$1.50 par 100 livres de plus qu'en janvier 1928 et environ 50 cents de plus qu'en décembre dernier. La demande a été généralement bonne

et le marché a été beaucoup mieux que depuis un certain temps.

Les prix des moutons et agneaux ont été plus forts dans l'est et un peu plus faibles dans l'ouest. L'offre dépassant la demande a été la cause de la faiblesse des marchés, bien que la qualité inférieure des agneaux, parmi lesquels il y avait un nombre considérable de béliers, ait aussi contribué à l'abaissement des prix et ait diminué la demande.

L'exportation de janvier a absorbé environ 5,000 bêtes à cornes, 2,600 veaux, 67 porcs et 966 moutons et agneaux, ce qui forme un volume de peu d'importance.

#### Commerce extérieur.

La comparaison des statistiques du commerce extérieur de janvier avec celles du même mois l'année précédente est très intéressante. Les importations donnent un gain prononcé et les exportations sont considérablement plus grandes. Cette comparaison favorable ne se limite pas au grand total, mais s'applique à peu près à chaque groupe de la classification. Les importations donnent des augmentations dans chacun des neuf groupes, et dans les exportations, les produits animaux sont le seul groupe donnant un recul. Les exportations de janvier donnent un total de \$97,297.000 comparativement à \$84,428,000 en 1928, soit une augmentation de 15 p.c. L'augmentation des importations est de 22 p.c., le total atteignant \$96,959,000 comparativement à \$79,506,000 en janvier 1928.

Les exportations de blé en janvier sont de 20,800,000 boisseaux comparativement à 15,200,000 boisseaux en janvier 1928 et les exportations de farine sont de 933,500 barils comparativement A 765,800 barils. Le papier à journal donne 195,047 tonnes comparativement à 157,461 tonnes. Les exportations d'automobiles sont évaluées à \$4,000,000 comparativement à \$1,998,900 en

semains de février, le niveau général de la sensine précédente étest merpén mains .891 raivant

#### Chemins de fer.

Du premier de l'année jusqu'au 9 février les chargements de grain dans la division de l'ouest donnent une diminution de 28,078 wagons comparativement à 1928, tandis que la diminution pour tout le Canada est de 22,811 wagons. Pendant la même période les chargements de toute description dans la division de l'est ont augmenté de 10,527 wagons, tandis que l'ouest donne une diminution de 38,828 wagons. Le résultat net est une diminution de 28,301 wagons pour les deux divisions. Le total des chargements en janvier était de 252,217 wagons, ce qui représente une diminution de 5 p.c. sur le total de 265,487 wagons en janvier 1928. Les revenus bruts des deux grands chemins de fer sont de \$35,990,000 comparativement à \$35,850,000 en janvier 1928. Malgré un recul dans le nombre de wagons, provenant principalement d'une réduction dans le mouvement du grain dans la division de l'ouest, les revenus bruts donnent une augmentation modérée comparativement au même mois en 1928.

#### Prix de gros.

Les prix de gros au Canada ont été en moyenne plus bas en 1928 qu'en 1926 ou 1927. Selon le nouvel indice qui prend comme base la moyenne de 1926 représentée par 100, le niveau des prix de 1928 est à 1·2 p.c. plus bas qu'en 1927 et 3·5 p.c. plus bas qu'en 1926. Le nombre d'articles inclus dans le nouvel indice est de 502 comparativement à 236 dans l'ancien. La base a été transportée de 1913 à 1926 pour deux raisons. Depuis que les nations et les devises semblent en être arrivées à une situation normale d'après-guerre, les comparaisons avec les années d'avant-guerre sont devenues moins importantes et le besoin se fait sentir d'établir les nombres-indices sur une base d'après-guerre qui servira d'étalon pour les comparaisons futures. Il y a aussi le besoin d'une revision périodique des nombres-indices afin d'enregistrer les changements courants dans l'espèce, la qualité et le mesurage des marchandises entrant dans la computation.

Les prix du grain et de la farine ont été plus forts en janvier qu'en décembre, tandis que le sucre a été plus faible. Le caoutchouc a monté partiellement à la suite de la demende et partiellement à cause de la spéculation. La faiblesse des marchés des cuirs a sa répercussion sur les peaux. Les métaux non-ferreux ont été généralement fermes, le cuivre étant en avant de tous les autres et atteignant son plus haut niveau depuis 1923. Le plomb a aussi été plus ferme à la suite de la situation à Londres et New York.

#### FINANCE

#### Affaires bancaires.

L'expansion du crédit bancaire en 1928 provient en plus grande partie des prêts courants au pays. A la fin de décembre, le total des avances sous cet en-tête était de \$1,231,000,000, comparativement à \$1,083,000,000 le 31 décembre 1927. C'est une augmentation de \$143,253,000 ou près de 14 p.c. Les prêts à demande donnent une avance de \$23,835,000, leur total étant de \$265,800,000 à date du 31 décembre dernier.

Le volume des valeurs en portefeuille qui s'était considérablement augmenté en décembre s'est presque maintenu, avec une augmentation dans les chiffres des obligations du gouvernement détenues. Alors qu'il y avait liquidation des obligations municipales canadiennes, anglaises, de chemin de fer et autres, le chiffre des obligations du gouvernement en portefeuille augmentait de \$45,000,000; la diminution dans les autres compartiments est de \$49,866,000. A la fin de l'année, les dépôts d'épargne se montaient à \$1,520,000,000, soit une augmentation de \$75,800,000 en douze mois. Les dépôts à demande ont augmenté de \$30,600,000, atteignant un total de \$715,000,000 à la fin de décembre. L'augmentation des dépôts d'épargne et à demande est de \$106,000,000.

#### Assurance-vie.

L'an dernier a établi un record dans le chiffre des assurances sur la vie au Canada. De nouvelles polices pour un montant de \$581,000,000 ont été prises au cours de l'année au Canada. C'est \$78,000,000 de plus qu'en 1927, et une augmentation de 16 p.c. Cette forte augmentation reflète la prospérité générale du pays l'an dernier. Chaque province participe à cette augmentation. L'Ontario a une augmentation de 17 p.c. et le Québec une de 12 p.c. Chaque ville prise individuellement a aussi une augmentation, celle de Hamilton atteignant 60 p.c.

#### Valeurs mobilières.

La cote des titres mobiliers est restée asses forte en janvier, l'indice général touchant 224 8 dans la dernière semaine, comparativement à 203-6 dans la première du mois. La première semaine de février, le niveau général de la semaine précédente s'est un peu mieux que maintenu

tandis que la semaine\_suivante il y a cu faiblesse évidente. L'indice général a baissé à 219-3 comparativement à 225-9 la semaine précédente. La baisse a été commune à tous les groupes. L'indice de 92 titres industriels accuse un recul de 10 points à 284. Seize titres d'utilités publiques ont reculé de 159-7 à 155-7 et celui de huit compagnies opérant à l'étranger a reculé de 5 points, à 195-5.

#### Spéculation minière.

Dans la première semaine de janvier, la cote moyenne des mines inscrites à la Bourse a avancé. L'indice de 17 titres miniers était de 126.8 la semaine terminée le 3 janvier comparativement à 118-1 la semaine précédente. Bien que la moyenne des titres compris dans le groupe de l'argent et divers ait continué son avance, il y a eu un peu de réaction dans les autres groupes et comme résultat, la semaine terminée le 7 février, l'indice de 17 titres était à 125-4 comparativement à 126-8 au début de l'année.

#### LA SITUATION AUX ÉTATS-UNIS

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re nu Sans tenir compte des tendances saisonnières, les affaires en janvier se sont maintenues au même niveau que le mois précédent, à en juger par les informations préliminaires. La production d'automobiles a été plus grande. Il y a eu des augmentations modérées dans la production de fer et acier, et le volume des commandes non remplies de la United States Steel Corporation s'est accru d'une quantité satisfaisante au cours du mois. La valeur des contrats de construction a diminué, l'avance des taux de l'argent tendant à décourager les opérations. La production de cuivre a été forte, la lourde demande domestique et étrangère faisant avancer les prix. La production de pétrole brut a aussi augmenté et la crainte d'une surproduction a provoqué une baisse des prix.

#### Finance.

Les titres de bourse ont été comparativement forts en janvier, tandis qu'au commencement de février les restrictions du crédit ont provoqué une réaction. L'avance du taux d'escompte de la Banque d'Angleterre de 4½ à 5½ p.c. a arrêté le mouvement de l'or qui était dirigé sur New-York. Le bureau de la réserve fédérale a lancé un avertissement sur les prêts aux spéculateurs qui a causé une réaction dans les titres spéculatifs.

Vu les tendances saisonnières, le taux de l'argent à demande a été plus bas en janvier qu'en décembre. Le taux des acceptations des banques a avancé et l'escompte des effets de commerce s'est assez bien maintenu.

## GRANDE BRETAGNE A TIDER PROTECTION OF

L'évènement le plus tranchant des quelques dernières semaines est la hausse du taux de la Banque d'Angleterre, de 4½ à 5½ p.c. afin d'endiguer l'écoulement de l'or vers les Etats-Unis. On espère que ce loyer élevé de l'argent ne sera pas maintenu asses longtemps pour que l'industrie en souffre.

Les chiffres du commerce anglais de 1928 montrent une amélioration visible sur 1927 et 1925 (la grève des charbonnages affecte la comparabilité des chiffres de 1926). L'excédent des importations est de £353·1 millions en 1928 comparativement à £387·9 millions en 1927 et £396·3 millions en 1925, soit une amélioration de £34·8 millions l'an dernier comparativement à l'année précédente. Pour cette raison, et par le fait des placements anglais à l'étranger en 1928, il semble que la balance des paiements internationaux de 1928 est plus favorable à l'Angleterre que depuis plusieurs années.

Le chômage, qui était à très haut niveau à la fin de l'année, a considérablement diminué, le dernier rapport hebdomadaire, celui du 28 janvier, donnant 1,394,100 sans-travail comparativement à 1,521,000 à la fin de 1928. Le plus grand emploiement dans les mines est attribué à la mauvaise température.

Les industries types du nord de l'Angleterre sont toujours dans la dépression, mais certaines nouvelles industries, principalement dans le sud de l'Angleterre, sont particulièrement prospères. Les profits de 1,709 compagnies industrielles, d'après une compilation de "The Economist", sont de £179,642,000, comparativement à £167,582,000 en 1927, soit une augmentation de 7.2 p.c., ce qui doit être considéré comme satisfaisant.

BUREAU FÉDÉRAL DE LA STATISTIQUE,

OTTAWA, le 20 février 1929.

## PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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#### 1. ANNUAL OR SPECIAL REPORTS ISSUED IN THE MONTH ENDED FEB. 14, 1929

Agriculture.—Annual report on the area, yield, quality and value of the field crops of Canada for the year 1928. Summary of sugar reports, 1928. Receipts meltings and stocks of sugar; manufactures, shipments and stocks of refined sugar, exports and imports. Dairying production of Canada. Wool clip of Canada 1928. Forecast of Indian wheat crop for 1928–29.

Mineral Production.—Iron and steel and their products in Canada 1926. .

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Forest Products.—Preliminary report on the handles, spools and wood-turning industry in Canada' 1926-1927. Preliminary reports on the sporting goods industry in Canada 1926-1927. Report on the lumber industry in Canada, 1927. Preliminary report on the coffin and casket industry in Canada 1926-1927.

Furs.—Report on the fur goods and fur dressing industries in Canada 1927.

Manufactures.—Report on the general manufactures in Canada, 1926. Vegetable Products.—
Report on the cotton and jute bag industry in Canada 1927. Textile Industries.—Report on the hoisery, knit goods and fabric glove industry in Canada 1927. Miscellaneous Manufactures.—Report on the musical instrument industry in Canada 1927. Report on the button industry in Canada 1927. Report on the broom, brush and mop industry in Canada 1927.

Enternal Trade.—Canada's foreign trade, calendar year 1928. Trade of Canada with United
Kingdom for December 1928 and twelve months ended December 1927 and 1928. Trade of
Canada with United States for December and twelve months ended December 1927 and

Internal Trade. Bureau revises its index numbers of wholesale prices.

Transpertation, Communications and Public Utilities.—Statistics of steam railways of Canada for the year ended December 31, 1927. Production and use of electric energy in Canada. Statistics of electric railways of Canada for the year ended December 31, 1927. Railways news letter, year 1927.

Education.—Annual survey of education in Canada 1927. Press notice for same.

General.—Annuaire du Canada 1927-28. Annual report of bank debits to individual accounts or amount of cheques passing through the banks at clearing house centres in Canada 1928. Commercial failures in Canada for December 1928 and the year 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.-Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Numbers of 17 Mining Stocks.

Monthly Bulletins. - Agricultural Statistics. Cold Storage Holdings. Production of (a) Flour (b) Sugar (e) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected. Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States.

Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.

The Employment Situation as reported by Employers. Commercial Faitures. Debite

Review of Business Statistics-Price \$1.00 per year.

Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.-Trade of Canada-Price \$2.00 per year,

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistician, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

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